

Notice to Shareholders of:

Sabadell Funds SICAV – Global Equity

Sabadell Funds SICAV – Capital Appreciation 1








Sabadell Funds SICAV – Dollar Active Fund Portfolio 25

Sabadell Funds SICAV – Sterling Active Fund Portfolio 25

19 October 2022



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Dear Shareholder,

The Board of Directors of Sabadell Funds SICAV is writing to you to inform you about the merger of four sub-funds of Sabadell Funds SICAV – namely: Sabadell Funds SICAV – Global Equity; Sabadell Funds SICAV – Capital Appreciation 1; Sabadell Funds SICAV – Dollar Active Fund Portfolio 25; Sabadell Funds SICAV – Sterling Active Fund Portfolio 25 (jointly the “**Merging Sub-Funds**”; individually “**Merging Sub-Fund**”) – into one sub-fund of Amundi Funds, i.e., “Amundi Funds Global Multi-Asset Target Income” (the “**Receiving Sub-Fund**”), as shown in the table below.

You have a variety of options, which are explained in detail below. Please carefully review the information provided.

01 Key Facts of the Merger

Merger of the four following sub-funds of Sabadell Funds SICAV into “Amundi Funds Global Multi-Asset Target Income”

Merging Sub-Funds	Receiving Sub-Fund
Sabadell Funds SICAV – Global Equity	Amundi Funds Global Multi-Asset Target Income
Sabadell Funds SICAV – Capital Appreciation 1	
Sabadell Funds SICAV – Dollar Active Fund Portfolio 25	
Sabadell Funds SICAV – Sterling Active Fund Portfolio 25	

GENERAL COMPARISON BETWEEN SABADELL FUNDS SICAV AND AMUNDI FUNDS:

Merging Sub-Funds:	Receiving Sub-Fund:
Financial Year	
January 1 to December 31	July 1 to June 30
Depository	
Banque de Luxembourg	Caceis Bank, Luxembourg Branch
Administrative Agent	
Banque de Luxembourg	Société Générale Luxembourg
Transfer Agent	
European Fund Administration	Caceis Bank, Luxembourg Branch
Auditor	
Ernst & Young	PwC

A detailed comparison between each Merging Sub-Fund and the Receiving Sub-Fund is provided in Appendices 1 and 2.

MERGER EFFECTIVE DATE:

25 November 2022

BACKGROUND:

The principal aim of the merger is to rationalize existing products ranges within the Amundi Group, so as to limit costs for investors.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by the Management Company, except for banking and transaction related costs.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended, article 28 of the articles of incorporation of Sabadell Funds SICAV as well as article 33 of the articles of incorporation of Amundi Funds.

02 Merger Process

PRIOR TO THE MERGER:

In the 5 working day period before the merger, the Merging Sub-Funds will derogate from their investment policy for the purpose of the merger and this may have an impact (positive or negative) relative to the performance that otherwise the Sub-Funds would have had with their respective investment policy in effect. Indeed, the Merging Sub-Funds' assets are expected to be sold with the aim of having those transferred in form of cash and money-market instruments into the Receiving Sub-Fund on the merger effective date.

These assets will subsequently be invested according to the Receiving Sub-Fund's investment policy. The main differences between the Merging Sub-Funds and the Receiving Sub-Fund are outlined in Appendix 1 & 2.

No general meeting of shareholders will be convened to approve the merger, as shareholders' approval is not required in respect of the merger.

WHAT HAPPENS ON THE MERGER DATE:

On the merger effective date, all assets and liabilities (if any) of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund; the Merging Sub-Funds will cease to exist and will be dissolved without going into liquidation.

As a matter of fact, it is expected that the assets of the Merging Sub-Funds will mainly be sold and transferred in the form of cash and money-market instruments into the Receiving Sub-Fund; these assets will subsequently be invested according to the Receiving Sub-Fund's investment policy.

In exchange for shares of the Merging Sub-Funds, shareholders of the Merging Sub-Funds will receive a number of shares of the relevant share-class of the Receiving Sub-Fund equal to the number of shares held in the relevant Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of shares shall be issued up to three decimals. No cash payment will be made as part of the exchange of shares of the Merging Sub-Fund into shares of the corresponding Receiving Sub-Fund.

The exchange ratio will be calculated by dividing the net asset value of the shares of the relevant Merging Sub-Fund dated 25 November 2022 by the net asset value of the shares of the relevant share-class of the Receiving Sub-Fund having the same date.

On the merger effective date, shareholders of the Merging Sub-Funds will become shareholders of the Receiving Sub-Fund, and as from such date will participate in the results of the Receiving Sub-Fund. Shareholders will receive a confirmation note of their new holding in the Receiving Sub-Fund as soon as practicable after the merger effective date.

MERGER REPORT:

The Auditor of Sabadell Funds SICAV will issue a merger report, which will be available free of charge at the registered office of the Management Company.

03 Impact of the Merger

FEATURES OF SABADELL FUNDS SICAV AND AMUNDI FUNDS

Both Sabadell Funds SICAV and Amundi Funds qualify as undertaking for collective investments in transferable securities (UCITS) under Part I of the 2010 Law relating to undertaking for collective investments; both are constituted under the corporate form and qualify as *société d'investissement à capital variable* (SICAV). They share the same management company: Amundi Luxembourg SA.; whilst the depositary is different: Banque de Luxembourg, for Sabadell Funds SICAV;

CACEIS Bank, Luxembourg Branch, for Amundi Funds. A comparison between the main features of Sabadell Funds SICAV and Amundi Funds is provided under section 1 of this notice “Key Facts of the Merger”.

FEATURES OF THE MERGING SUB-FUNDS AND THE RECEIVING SUB-FUND

Insofar as investment policies, between the Merging Sub-Funds and the Receiving Sub-Fund, there are differences which may have an impact on the performance as well as on the suitability for investors’ needs and intentions. More specifically, due to the aforementioned difference in terms of investment policies, you, as shareholder of the Merging Sub-Funds, upon the merger, will become a shareholder of the Receiving Sub-Fund which has different investment characteristics as per the comparison table below. A detailed comparison between the features of each Merging Sub-Fund and those of the Receiving Sub-Fund is laid out in Appendices 1 and 2.

TAXATION:

Please be aware that the merger may have an impact on your personal tax position. Please contact your personal tax advisor to assess the tax impact of the merger.

04 Timeline

REDEMPTION AND SWITCHING OUT:

You may redeem or switch-out your shares without any redemption or switch fee (if applicable), from the date of this notice up to and including 18 November 2022 at “dealing request deadline” for the relevant merging sub-fund at the applicable net asset value per shares. The “dealing request deadline” is: for Sabadell Funds SICAV – Global Equity and Sabadell Funds SICAV – Capital Appreciation 1, 2:00 p.m. (Luxembourg time); for Sabadell Funds SICAV – Dollar Active Fund Portfolio 25 and Sabadell Funds SICAV – Sterling Active Fund Portfolio 25, 5:00 p.m. (Luxembourg time). Shareholders of the Merging Sub-Funds that have not requested redemptions or switches before that date and time will have their shares merged into shares of the Receiving Sub-Fund.

SUBSCRIPTIONS AND SWITCHING INTO:

You may subscribe or switch-into shares of the Merging Sub-Funds up to the 18 November 2022 at “dealing request deadline” for the relevant merging sub-fund.

TRANSFERS:

Transfers of the shares of the Merging Sub-Funds will no longer be accepted from 18 November 2022 at “dealing request deadline” for the relevant merging sub-fund.

TRANSACTIONS POST-MERGER:

You may redeem or switch your shares on any valuation day as outlined in the prospectus of Amundi Funds.

TIMELINE SUMMARY

18 November 2022* at “dealing request deadline” for the relevant merging sub-fund	25 November 2022 at midnight (Luxembourg time)	28 November 2022 at 14:00h Luxembourg time
Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into shares.	The merger occurs.	You can subscribe, redeem, transfer and switch out/into shares of the Receiving Sub-Fund.

*After this date any subscription, switch, transfer or redemption request received by the Merging Sub-Fund will be rejected.

05 What Do You Need To Do?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch your investment prior to 18 November 2022 at “dealing request deadline” for the relevant merging sub-fund, no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching shares into another Sabadell Funds SICAV’s sub-fund charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

Luxembourg, on 19 October 2022.

FUND NAME:

Sabadell Funds SICAV

LEGAL FORM:

SICAV

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

DOCUMENTATION:

The following documents are at the disposal of Shareholders for inspection and for copies free of charge at the registered office of the Management Company:

- the common terms of merger;
- the latest prospectus and key investor information documents of the Merging Sub-Funds and the Receiving Sub-Fund”;
- the copy of the report prepared by the Auditor or the Merging Sub-Funds to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the 2010 Law;
- the copy of the certificate related to the merger issued by the depository of both the Merging Sub-Funds and the Receiving Sub-Fund in compliance with Article 70 of the 2010 Law.

The Prospectus, Key Investor Information Documents and most recent financial reports of the Receiving Sub-Fund are also available at: www.amundi.lu/amundi-funds

06 Appendix 1 – Comparison between the Merging Sub-Funds and the Receiving Sub-Fund

The following tables show the main differences between the Merging Sub-Funds and the Receiving Sub-Fund:

i. Merger of “Sabadell Funds SICAV – Global Equity” into “Amundi Funds Global Multi-Asset Target Income”

Merging Sub-Fund:	Receiving Sub-Fund:
Investment Objective/Policy	
<p>Objective To generate long-term capital growth investing selectively in equity securities issued by corporations located all over the world.</p> <p>Policy The Sub-Fund will seek to achieve its Investment Objective through exposures of at least 2/3 of its net assets to shares and other equity linked securities issued by corporations located all over the world, either directly or through equity derivatives or index derivatives, or through investment in UCITS and/or UCIs or exchange traded funds (“ETFs”). Taking into consideration the market conditions and/or opportunities offered by the markets, the Sub-Fund may, on an ancillary basis, exceptionally and temporarily hold cash up to 100% of its net assets. The Sub-Fund may invest this cash in (i) cash deposits and/or (ii) Money Market Instruments. There are no allocation restrictions with respect to geography, country, currency, market capitalization, industry or investment style.</p> <p>Derivatives The Sub-Fund may also use currency derivatives in order to increase or reduce the exposure to currencies other than the Reference Currency of the Sub-Fund. It may also use equity derivatives or index derivatives for gaining exposures.</p> <p>Investment process The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “General Information - Sustainable Investment” of the Prospectus. Given the Sub-Funds’ investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>Objective To provide income and, secondarily, to increase the value of your investment over the recommended holding period.</p> <p>Investments The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund’s bond investments may be of any quality (investment grade or below). The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>Derivatives The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities..</p> <p>Management Process The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investment” of the Prospectus. The investment manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved. Further and as from 29 July 2021, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund. In accordance with its objective and investment policy, the Sub-Fund promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation” and may partially invest in economic activities that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation.</p>
Classification under the Disclosure Regulation	
Article 6	Article 8
Profile of typical investors	
The typical investor in the Sub-Fund will be an investor who	Recommended for retail investors:

Merging Sub-Fund:	Receiving Sub-Fund:
<p>understands and appreciates the risks associated with investment in Shares of the Sub-Fund and wishes to benefit from the long-term capital growth potential of fixed income securities issued by both government bodies and corporations located all over the world mainly below investment grade.</p> <p>The Sub-Fund is targeted to investors with a basic knowledge and/or experience in this kind of investments and a medium risk tolerance, who can bear losses up to the amount invested, and are willing to hold their investment for a period over 5 years pursuing a capital growth investment objective.</p> <p>Investors should be aware that this investment can be risky for short-term investments holding periods.</p>	<ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment and provide income over the recommended holding period.
Recommended holding period	
5 years	4 years
Main risks	
<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Derivatives • Hedging • Investment fund • Liquidity • Market • Operational • Sustainable Investment Risk 	<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default • Derivatives • Emerging Markets • Equity • Hedging • High Yield • Interest rate • Investment fund • Leverage • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension • Sustainable Investment
Risk management	
<p>Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainable investment risks, which are material for the Sub-Fund. The global exposure to financial derivative instruments will be calculated according to the commitment approach.</p>	<p>Absolute VaR Expected gross leverage: 450%.</p>
Exposure of assets to SFT and TRS	
<ul style="list-style-type: none"> • No use of SFT • No use of Total Return Swaps 	<ul style="list-style-type: none"> • No use of SFT • Total Return Swaps: <ul style="list-style-type: none"> - Expected: 10% - Maximum: 20%
Base currency	
EUR	USD
Investment manager	
Sabadell Asset Management, S.A., S.G.I.I.C.	Amundi Deutschland GmbH

Merging Sub-Fund:	Receiving Sub-Fund:
Shares dealing	
<p>Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Paying Agent within 2 Business Days following the relevant Valuation Day.</p> <p>Payment of the redemption proceeds will be made as soon as practicable after the relevant Valuation Day and normally within two Business Days after the relevant Valuation Day. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Sub-Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.</p>	<p>Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3</p>

ii. **Merger of “Sabadell Funds SICAV – Capital Appreciation 1” into “Amundi Funds Global Multi-Asset Target Income”**

Merging Sub-Fund:	Receiving Sub-Fund:
Investment Objective/Policy	
<p>Objective To generate long-term capital growth investing selectively in fixed income securities issued by government bodies and corporations located all over the world.</p> <p>Policy The Sub-Fund will seek to achieve its Investment Objective through exposures of its entire assets to fixed income securities and other financial debt instruments and interest-bearing investments with fixed or variable interest rates, either directly or through investments in UCITS and/or UCIs or exchange traded funds (“ETFs”), as well as through bank term deposits so as to build a broadly diversified global portfolio and seek capital growth over the long run. The Sub-Fund may also use government bond derivatives and interest rate derivatives. The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities or mortgage-backed securities. Taking into consideration the market conditions and/or opportunities offered by the markets, the Sub-Fund may, on an ancillary basis, exceptionally and temporarily hold cash up to 100% of its net assets. The Sub-Fund may invest this cash in (i) cash deposits and/or (ii) Money Market Instruments. There are no allocation restrictions with respect to geography, country, credit rating or currency. Regarding credit risk in particular, the Sub-Fund may invest mainly in fixed income securities issued by both government bodies and corporations which are rated below investment grade.</p> <p>Derivatives The Sub-Fund may also use currency derivatives in order to increase or reduce the exposure to currencies other than the Reference Currency of the Sub-Fund. The Sub-Fund may also use government bond derivatives and interest rate derivatives.</p> <p>Investment Process The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “General Information - Sustainable Investment” of the Prospectus. Given the Sub-Funds’ investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>Objective To provide income and, secondarily, to increase the value of your investment over the recommended holding period.</p> <p>Investments The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund’s bond investments may be of any quality (investment grade or below). The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>Derivatives The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities.</p> <p>Management Process The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investment” of the Prospectus. The investment manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved. Further and as from 29 July 2021, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund. In accordance with its objective and investment policy, the Sub-Fund promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation” and may partially invest in economic activities that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation.</p>
Classification under the Disclosure Regulation	
Article 6	Article 8
Profile of typical investors	
<p>The typical investor in the Sub-Fund will be an investor who understands and appreciates the risks associated with investment in Shares of the Sub-Fund and wishes to benefit from the long-term capital growth potential of fixed income securities issued by both government bodies and corporations located all</p>	<p>Recommended for retail investors:</p> <ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital

Merging Sub-Fund:	Receiving Sub-Fund:
<p>over the world mainly below investment grade. The Sub-Fund is targeted to investors with a basic knowledge and/or experience in this kind of investments and a medium risk tolerance, who can bear losses up to the amount invested, and are willing to hold their investment for a period over 3 years pursuing a capital growth investment objective. Investors should be aware that this investment can be risky for short-term investments holding periods.</p>	<p>invested.</p> <ul style="list-style-type: none"> • Seeking to increase the value of their investment over the recommended holding period.
Main risks	
<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Derivatives • Hedging • Interest rate • Investment fund • Liquidity • Market • MBS/ABS • Operational • Sustainable Investment 	<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default • Derivatives • Emerging Markets • Equity • Hedging • High Yield • Interest rate • Investment fund • Leverage • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension • Sustainable Investment
Risk management	
<p>The Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainable investment risks, which are material for the Sub-Fund. The global exposure to financial derivative instruments will be calculated according to the commitment approach.</p>	<p style="text-align: center;">Absolute VaR Expected gross leverage: 450%.</p>
Exposure of assets to SFT and TRS	
<ul style="list-style-type: none"> • No use of SFT • No use of Total Return Swaps 	<ul style="list-style-type: none"> • No use of SFT • Total Return Swaps: <ul style="list-style-type: none"> - Expected: 10% - Maximum: 20%
Recommended holding period	
3 years	4 years
Base currency	
EUR	USD
Investment Manager	
Sabadell Asset Management, S.A., S.G.I.I.C.	Amundi Deutschland GmbH
Shares dealing	
Cleared funds for the full amount of the subscription price of the	Requests received and accepted by 14:00 CET on a Business

Merging Sub-Fund:	Receiving Sub-Fund:
<p>Shares being subscribed for must be delivered to the account of the Paying Agent within 2 Business Days following the relevant Valuation Day.</p> <p>Payment of the redemption proceeds will be made as soon as practicable after the relevant Valuation Day and normally within two Business Days after the relevant Valuation Day. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Sub-Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.</p>	<p>Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.</p>

iii. **Merger of “Sabadell Funds SICAV – Dollar Active Fund Portfolio 25” into “Amundi Funds Global Multi-Asset Target Income”**

Merging Sub-Fund:	Receiving Sub-Fund:
Investment Objective/Policy	
<p>Objective</p> <p>To generate long-term capital growth mainly through the investment in a concentrated portfolio of UCITS, other UCIs and exchange traded funds (“ETFs”), which in turn invest in fixed income securities denominated in USD as well as in equity securities issued by corporations located, listed or carrying out their business in the United States of America. The exposure to equity will not actively exceed 50% of the Sub-Fund's net assets.</p> <p>Policy</p> <p>Target fixed income securities include bonds and other financial debt instruments and interest-bearing investments with fixed or variable interest rates, which will be acquired either directly or through investments in UCITS and/or UCIs, as well as through bank deposits so as to build a broadly diversified portfolio. The Sub-Fund may also use government bond derivatives and interest rate derivatives, such as futures and options. On an ancillary basis (up to maximum 1/2 of its assets), the Sub-Fund will invest in shares and other equity securities issued by corporations located, listed or carrying out their business in the United States of America and, to a lesser extent, in shares issued by corporations located, listed or carrying out their business in other developed countries, either directly or through equity derivatives or index derivatives or through investments in UCITS and/or UCIs or ETFs.</p> <p>The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities or mortgage-backed securities. Taking into consideration the market conditions and/or opportunities offered by the markets, the Sub-Fund may, on an ancillary basis, exceptionally and temporarily hold cash up to 100% of its net assets. The Sub-Fund may invest this cash in (i) cash deposits and/or (ii) Money Market Instruments.</p> <p>Derivatives</p> <p>The Sub-Fund may also use currency derivatives in order to increase or reduce the exposure to currencies other than the Reference Currency of the Sub-Fund. It may use equity derivatives or index derivatives, for investment purposes, as well as government bond derivatives and interest rate derivatives, such as futures and options.</p>	<p>Objective</p> <p>To provide income and, secondarily, to increase the value of your investment over the recommended holding period.</p> <p>Investments</p> <p>The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below).</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>Derivatives</p> <p>The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities.</p> <p>Management Process</p> <p>The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investment” of the Prospectus. The investment manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved. Further and as from 29 July 2021, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.</p> <p>In accordance with its objective and investment policy, the Sub-</p>

Merging Sub-Fund:	Receiving Sub-Fund:
<p>Investment Process</p> <p>The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “General Information - Sustainable Investment” of the Prospectus. Given the Sub-Funds’ investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>Fund promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation” and may partially invest in economic activities that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation.</p>
Classification under the Disclosure Regulation	
Article 6	Article 8
Profile of typical investors	
<p>The typical investor in the Sub-Fund will be an investor who understands and appreciates the risks associated with investment in Shares of the Sub-Fund and wishes to invest in a concentrated portfolio of UCITS funds and other UCIs (as defined above) which provides exposure to a broadly diversified fixed income portfolio containing a significant portion of equity securities and to bear the corresponding investment risks in exchange of more attractive expected returns than those generated by the US Dollar money market as well as to benefit from the strong growth potential of American corporations.</p> <p>The Sub-Fund is targeted to investors with a basic knowledge and/or experience in this kind of investments and a medium risk tolerance, who can bear losses up to the amount invested, and are willing to hold their investment for a period over 5 years pursuing a capital growth investment objective.</p> <p>Investors should be aware that this investment can be risky for short-term holding periods.</p>	<p>Recommended for retail investors:</p> <ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period.
Main risks	
<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Derivatives • Hedging • Interest rate • Investment fund • Liquidity • Market • MBS/ABS • Operational • Sustainable Investment 	<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default • Derivatives • Emerging Markets • Equity • Hedging • High Yield • Interest rate • Investment fund • Leverage • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension • Sustainable Investment

Merging Sub-Fund:	Receiving Sub-Fund:
Risk management	
The Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainable investment risks, which are material for the Sub-Fund. The global exposure to financial derivative instruments will be calculated according to the commitment approach.	Absolute VaR Expected gross leverage: 450%.
Exposure of assets to SFT and TRS	
<ul style="list-style-type: none"> • No use of SFT • No use of Total Return Swaps 	<ul style="list-style-type: none"> • No use of SFT • Total Return Swaps: <ul style="list-style-type: none"> - Expected: 10% - Maximum: 20%
Recommended holding period	
5 years	4 years
Base Currency	
USD	USD
Investment Manager	
Sabadell Asset Management, S.A., S.G.I.I.C.	Amundi Deutschland GmbH
Shares dealing	
<p>Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Paying Agent within 2 Business Days following the relevant Valuation Day.</p> <p>Payment of the redemption proceeds will be made as soon as practicable after the relevant Valuation Day and normally within two Business Days after the relevant Valuation Day. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Sub-Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.</p>	<p>Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.</p>

iv. Merger of “Sabadell Funds SICAV – Sterling Active Fund Portfolio 25” into “Amundi Funds Global Multi-Asset Target Income”

Merging Sub-Fund:	Receiving Sub-Fund:
Investment Objective/Policy	
<p>Objective</p> <p>To generate long-term capital growth mainly through the investment in a concentrated portfolio of UCITS, other UCIs and exchange traded funds (“ETFs”) which in turn invest in fixed income securities denominated in GBP as well as in equity securities issued by corporations located, listed or carrying out their business in the United Kingdom of Great Britain and Northern Ireland, the European Union and the European Free Trade Association (“EFTA”).</p> <p>The exposure to equity will not actively exceed 50% of the Sub-</p>	<p>Objective</p> <p>To provide income and, secondarily, to increase the value of your investment over the recommended holding period.</p> <p>Investments</p> <p>The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund’s bond investments may be of any quality (investment grade or below).</p>

Merging Sub-Fund:	Receiving Sub-Fund:
<p>Fund's net assets</p> <p>Policy</p> <p>The Sub-Fund will seek to achieve its Investment Objective through exposures of at least 1/2 of its net assets to a broadly diversified fixed income portfolio denominated in GBP and seek capital growth over the long run. Such exposure is mainly achieved through investments in regulated open-ended UCITS and other UCIs or ETFs.</p> <p>Target fixed income securities include bonds and other financial debt instruments and interest-bearing investments with fixed or variable interest rates, which will be acquired either directly or through investments in UCITS and/or UCIs, as well as through bank deposits so as to build a broadly diversified portfolio. The Sub-Fund may also use government bond derivatives and interest rate derivatives, such as futures and options.</p> <p>On an ancillary basis (up to maximum 1/2 of its assets), the Sub-Fund will invest in shares and other equity securities issued by corporations located, listed or carrying out their business in Europe and, to a lesser extent, in shares issued by corporations located, listed or carrying out their business in other developed countries, either directly or through equity derivatives or index derivatives or investments in UCITS and/or UCIs or ETFs in accordance with article 41 (1) e) of the UCI Law.</p> <p>The Sub-Fund may also use currency derivatives in order to increase or reduce the exposure to currencies other than the Reference Currency of the Sub-Fund. The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities or mortgage-backed securities.</p> <p>Taking into consideration the market conditions and/or opportunities offered by the markets, the Sub-Fund may, on an ancillary basis, exceptionally and temporarily hold cash up to 100% of its net assets. The Sub-Fund may invest this cash in (i) cash deposits and/or (ii) Money Market Instruments.</p> <p>Derivatives</p> <p>The Sub-Fund may also use currency derivatives in order to increase or reduce the exposure to currencies other than the Reference Currency of the Sub-Fund. It may use equity derivatives or index derivatives, for investment purposes, as well as government bond derivatives and interest rate derivatives, such as futures and options.</p> <p>Investment Process</p> <p>The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "General Information – Sustainable Investment" of the Prospectus. Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>Derivatives</p> <p>The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities.</p> <p>Management Process</p> <p>The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved. Further and as from 29 July 2021, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.</p> <p>In accordance with its objective and investment policy, the Sub-Fund promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation" and may partially invest in economic activities that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation.</p>
Classification under the Disclosure Regulation	
Article 6	Article 8
Profile of typical investors	
The typical investor in the Sub-Fund will be an investor who	Recommended for retail investors:

Merging Sub-Fund:	Receiving Sub-Fund:
<p>understands and appreciates the risks associated with investment in Shares of the Sub-Fund and wishes to invest in a concentrated portfolio of UCITS funds and other UCIs (as defined above) which provides exposure to a broadly diversified fixed income portfolio containing a significant portion of equity securities and to bear the corresponding investment risks in exchange of more attractive expected returns than those generated by GBP money market as well as to benefit from the strong growth potential of European corporations.</p> <p>The Sub-Fund is targeted to investors with a basic knowledge and/or experience in this kind of investments and a medium risk tolerance, who can bear losses up to the amount invested, and are willing to hold their investment for a period over 5 years pursuing a capital growth investment objective.</p> <p>Investors should be aware that this investment can be risky for short-term holding periods.</p>	<ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period.
Main risks	
<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Derivatives • Hedging • Interest rate • Investment fund • Liquidity • Market • MBS/ABS • Operational • Sustainable Investment 	<p>List of risks:</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default • Derivatives • Emerging Markets • Equity • Hedging • High Yield • Interest rate • Investment fund • Leverage • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension • Sustainable Investment
Risk management	
<p>The Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainable investment risks, which are material for the Sub-Fund. The global exposure to financial derivative instruments will be calculated according to the commitment approach.</p>	<p>Absolute VaR Expected gross leverage: 450%.</p>
Exposure of assets to SFT and TRS	
<ul style="list-style-type: none"> • No use of SFT • No use of Total Return Swaps 	<ul style="list-style-type: none"> • No use of SFT • Total Return Swaps: <ul style="list-style-type: none"> - Expected: 10% - Maximum: 20%
Recommended holding period	
5 years	4 years

Merging Sub-Fund:	Receiving Sub-Fund:
Base currency	
GBP	USD
Investment manager	
Sabadell Asset Management, S.A., S.G.I.I.C.	Amundi Deutschland GmbH
Shares dealing	
<p>Cleared funds for the full amount of the subscription price of the Shares being subscribed for must be delivered to the account of the Paying Agent within 2 Business Days following the relevant Valuation Day.</p> <p>Payment of the redemption proceeds will be made as soon as practicable after the relevant Valuation Day and normally within two Business Days after the relevant Valuation Day. Payment will be made in the Reference Currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Sub-Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.</p>	<p>Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.</p>

07 Appendix 2 – Comparison between Merging Sub-Funds and associated Share-Classes of the Receiving Sub-Fund

The Shareholders of the Merging Sub-Funds will receive shares pertaining to the relevant share-class of the Receiving Sub-Fund, as per the tables below. The association between each Merging Sub-Fund and a share-class of the Receiving Sub-Fund is made on the basis of their features, *inter alia* the reference currency.

The following tables compare the material differences between each Merging Sub-Fund and the relevant share-class of the Receiving Sub-Fund.

- i. Merger of “Sabadell Funds SICAV – Global Equity (ISIN: LU0096475891)” into “Amundi Funds Global Multi-Asset Target Income – Class A2 (EURHDG) (C) (ISIN: LU1883330794)”

	Merging Sub-Fund: Sabadell Funds SICAV – Global Equity (ISIN: LU0096475891)	Receiving Sub-Fund: Amundi Funds Global Multi- Asset Target Income – Class A2 (EURHDG) (C) (ISIN: LU1883330794)
Synthetic Risk and Reward Indicator	6	4
Ongoing Charges	4.54%	1.75%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	1.75% per annum	1.50% per annum
Administration Fee (Max)	24,300 € + 0.021%	0.20%
Redemption fee (Max)	0.50% of amount redeemed	none

- ii. Merger of “Sabadell Funds SICAV – Capital Appreciation 1 (ISIN: LU0096476436)” into “Amundi Funds Global Multi-Asset Target Income – Class A2 (EURHDG) (C) (ISIN: LU1883330794)”

	Merging Sub-Fund: Sabadell Funds SICAV – Capital Appreciation 1 (ISIN: LU0096476436)	Receiving Sub-Fund: Amundi Funds Global Multi- Asset Target Income – Class A2 (EURHDG) (C) (ISIN: LU1883330794)
Synthetic Risk and Reward Indicator	3	4
Ongoing Charges	2.09%	1.75%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.8% subject to a minimum annual fee of 60,000 EUR	1.50% per annum
Administration Fee (Max)	24,300 € + 0.021%	0.20%
Redemption fee (Max)	0.50% of the amount redeemed	none

- iii. Merger of “Sabadell Funds SICAV – Dollar Active Fund Portfolio 25 (ISIN: LU0090421644)” into “Amundi Funds Global Multi-Asset Target Income – A2 (USD) (C) (ISIN: LU1883331339)”

	Merging Sub-Fund: Sabadell Funds SICAV – Dollar Active Fund Portfolio 25 (ISIN: LU0090421644)	Receiving Sub-Fund: Amundi Funds Global Multi- Asset Target Income – A2 (USD) (C) (ISIN: LU1883331339)
Synthetic Risk and Reward Indicator	4	4
Ongoing Charges	1.71%	1.75%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.90% per annum. It will not exceed 3% per annum, taking into account the management fee charged by the management companies of the UCITS/UCIs in which the Sub-Fund invest	1.50% per annum
Administration Fee (Max)	24,300 € + 0.021%	0.20%
Redemption fee (Max)	0.50% of the amount redeemed	none

- iv. Merger of “Sabadell Funds SICAV – Sterling Active Fund Portfolio 25 (ISIN: LU1224621612)” into “Amundi Funds Global Multi-Asset Target Income – A2 (GBPHDG) (C) (ISIN: LU2368112129)”

	Merging Sub-Fund: Sabadell Funds SICAV – Sterling Active Funds Portfolio 25 (ISIN: LU1224621612)	Receiving Sub-Fund: Amundi Funds Global Multi- Asset Target Income – A2 (GBPHDG) (C) (ISIN: LU2368112129)
Synthetic Risk and Reward Indicator	4	4
Ongoing Charges	2.17%	1.75%

	Merging Sub-Fund: Sabadell Funds SICAV – Sterling Active Funds Portfolio 25 (ISIN: LU1224621612)	Receiving Sub-Fund: Amundi Funds Global Multi- Asset Target Income – A2 (GBPHDG) (C) (ISIN: LU2368112129)
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.90% per annum. It will not exceed 3% per annum, taking into account the management fee charged by the management companies of the UCITS/UCIs in which the Sub-Fund invest	1.50% per annum
Administration Fee (Max)	24,300 € + 0.021%	0.20%
Redemption fee (Max)	0.50% of the amount redeemed	none

CONTACT INFORMATION

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