

# If you don't like Rock & Roll...

July

## What strategy does this fund pursue?

The **VB USD F2 Diversity Investment Fund** is a multi-asset fund created with the aim of achieving long-term capital growth with a conservative/moderate attitude in terms of risk exposure. The fund predicts annualized volatility ranging from 2% to 5%.

On occasions, the risk profile of the investment portfolio may lie outside the percentage expected, owing to exceptional market conditions.

## Fact sheet

Name:

VB USD F2 Diversity Investment Fund

|                                  |                              |
|----------------------------------|------------------------------|
| AFA registration no.             | 0179-01                      |
| Launched on                      | 12/05/2018                   |
| Type of fund                     | Fixed income                 |
| Base currency                    | USD                          |
| Reference index                  | USD LIBOR 12 mesos + 100 pb. |
| Fund manager                     | Vall Banc Fons SA            |
| Depository                       | Vall Banc SA                 |
| Auditor                          | Ernst & Young S.L.           |
| Minimum investment               | 1 participation              |
| Cut-off date                     | D+3                          |
| Net asset value calculated       | Daily                        |
| Cut-off time                     | 13h                          |
| Assets under management          | 4.379.203,85                 |
| Net asset value                  | 104,72                       |
| Number of units                  | 41.819,80                    |
| Fund volatility - last 12 months | 3,53%                        |

## Management information

The multi asset portfolios ended the second quarter with solid positive returns which is in line with global market movements. Allocations across all asset classes have contributed positively to this result, where negative performance in May was made up by the rallies in April and June.

Performance was predominantly driven by our allocations to US and European equities. On the fixed income side, mortgage backed securities and exposure to corporate bonds also contributed to this overall positive result.

The turnover of this this rebalance is relatively low. We increased the equity exposure slightly compared to fixed income to reflect attractive valuations and positive market sentiment.

Within Equity, we continue to keep our overall positive view on the US and increased exposure. We also keep our exposure to US minimum volatility equities because US minimum volatility remains attractive while it adds some resilience. We funded this by Pacific and Japan exposures. We are flat on other equities.

On the fixed income side, the model continues to prefer US credit and US high yield. In the case of EM debt, the signals have slightly improved. As a result, we keep the overweight to US credit and US high yield and reduce the underweight in EM debt. Within treasuries, the model maintains its view on a strong underweight to US duration amid a limited risk premium for duration exposures. Overall duration is at similar level compared to last rebalance.

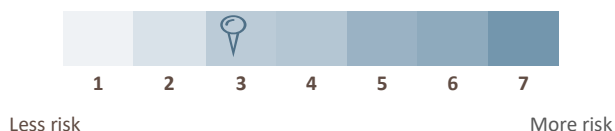
## Return

|     |       |
|-----|-------|
| YTD | 7,50% |
|-----|-------|

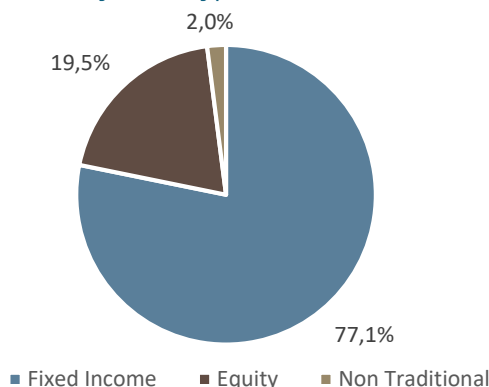
## Risk profile

This fund's risk level is **3** out of **7**. This item of data is indicative of the fund's risk and may vary over time.

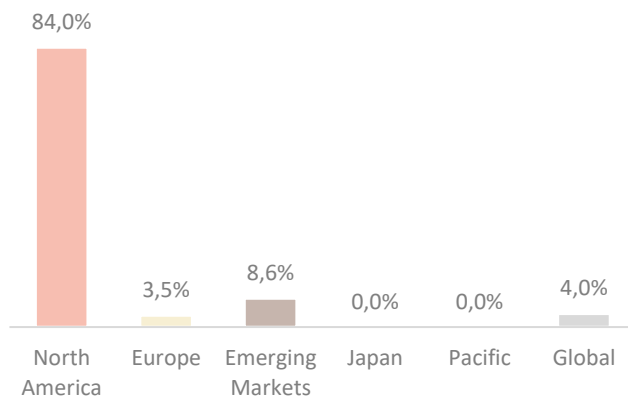
This risk level has been calculated in accordance with the guidelines on risk measurement of the Committee of European Securities Regulators (CESR), using historical data on the fund, or, failing that, a representative portfolio.



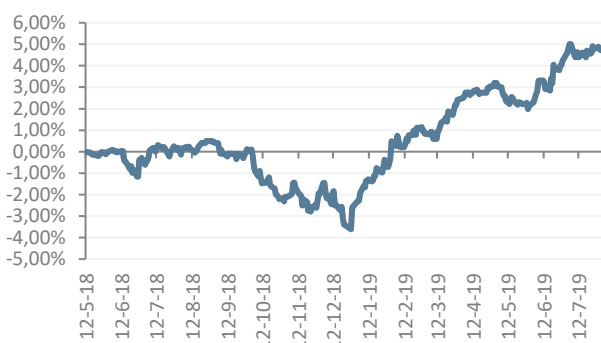
## Distribution by asset type



## Geographical distribution



## Fund performance



## Top 5 investments

|                              |        |
|------------------------------|--------|
| ISHARES USD CORP INTRST HDG  | 18,51% |
| ISHARES US MBS USD DIST      | 18,50% |
| ISHARES USD TREASURY BND 1-3 | 10,98% |
| ISHARES USD TREASURY 3-7YR   | 7,60%  |
| ISHARES CORE S&P 500         | 7,07%  |

## Information on subscription and redemption

Vall Banc Fons will publish the net asset value every day on its website: <https://goo.gl/bbyiVv>

## Fees, charges and other costs

For more information, please read the full prospectus available on the Vall Banc website: <https://goo.gl/bbyiVv>

**Annual management fee** – 1% of assets

**Annual depositary fee** – 0.15% of assets

**Success fee** – 20% of positive excess return above benchmark.

This fee may or may not be charged at the discretion of Vall Banc Fons, SA

**Subscription fee** – 0% of cash value

**Redemption fee** – 0% of cash value

## Always at your disposal

Clarity and transparency are key values of Vall Banc. For additional information, please consult the full prospectus on the Vall Banc website at <https://goo.gl/bbyiVv>, or contact our fund managers.

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## Important information

This document is published by Vall Banc for commercial purposes and is independent of the statutory documentation required of the fund itself and of the legal documentation required to invest in the fund. In no event does it take the place of, or amend, the full prospectus, the simplified prospectus or the fund regulations.

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About the risks: Past returns do not guarantee future returns. The value of the investments and of any yields may vary (partly as a result of changes in exchange rates) and investors may not recover their full investment. A financial product or fund may make use of derivatives, which may generate leverage and result in large fluctuations in value. The financial product or fund may hold a significant amount of financial assets depending on its investment profile. You are reminded that debt instruments are exposed to credit risk, which is the borrower's ability to repay the capital and pay the interest on maturity. The financial product or fund may also be exposed to counterparty risk in the event of bankruptcy of the entity in which the financial product or fund is invested, resulting in monetary loss. The fund manager reduces this counterparty risk by means of collateral. The value or yield of a financial product or fund may fluctuate as a result of economic or financial events or political changes.

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