

# Step forward with peace of mind

July

## What strategy does this fund pursue?

**VB F1 Conservative Investment Fund** is a multi-asset fund that pursues a more diversified investment approach than traditional fixed-income funds, while avoiding excessive risk exposure. The fund envisions annualised volatility of 2-5%, although exceptional market conditions may occasionally cause the risk profile of the investment portfolio to fall outside this band.

## Fact sheet

Marketed as:

F1 | VB F1 Conservative Investment Fund

AFA registration no.	0171-01
Launched on	05/10/2017
Type of fund	Fixed income
Base currency	EUR
Reference index	Euribor 12 months + 25 bp
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	13:00
Assets under management	7.704.335,113
Net asset value	98,98
Number of units	77.837,29
Fund volatility - last 12 months	2,01%

## Management information

In July, both fixed income and equity markets performed positively.

On fixed income markets, the representative index Barclays Multiverse Tr euro hedged closed the month with a positive performance (+ 0.56%): government bonds slightly underperformed credit and emerging markets debt (particularly the local currency component) outperformed all other sectors.

Finally, the performance of commodities was negative, despite gold closing in (marginally) positive territory.

In this context, the performance of the portfolio was positive.

The **Core Fixed Income portfolio** was positive, slightly outperforming a proxy of global fixed income markets as the Barclays Multiverse index, with positive alpha generated by underlying managers. Best contributor was BGF Global Corporate Bond fund.

The **Diversification component** was also positive, slightly underperforming a proxy of UCITS-compliant hedge funds as the HFRU Composite index in Euro, mainly due to the negative contribution of the emerging markets long-short equity fund. Most of underlying strategies were positive in the period and in particular the American long-short equity strategy, followed by the multi style-factor fund BSF Style Advantage.

## Return

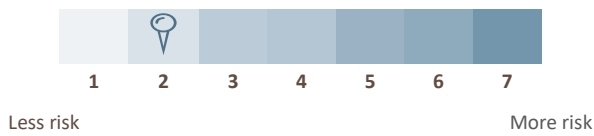
YTD

5,35%

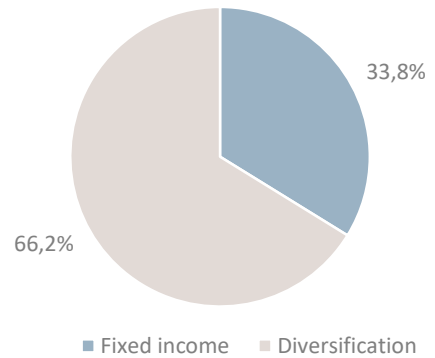
## Risk profile

The fund has a risk level of **2**. This level is included for guidance purposes only and may change over time.

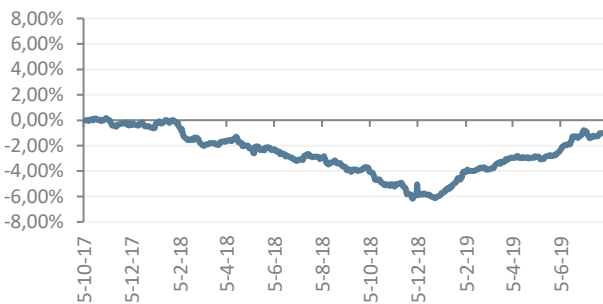
This risk level has been calculated in accordance with the guidelines on risk measurement of the Committee of European Securities Regulators (CESR), using historical data on the fund, or, failing that, a representative portfolio.



## Distribution by asset type



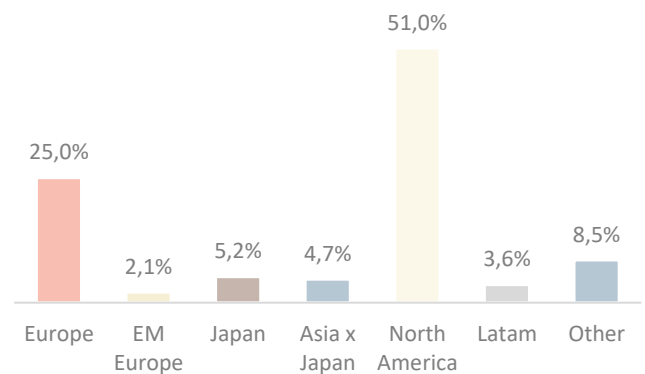
## Fund performance



## Top 5 investments

BGF-GLOBAL CORP BOND-ED2	19,75%
BLACKROCK STR FD-EUR ABS-D2Ç	16,77%
BGF-GLOBAL GOV BOND HED-ED2	12,95%
BLACKROCK GL MA INC-D2H EUR	7,87%
BSF-AMER DVF EQ ABS RE-HD2RF	7,28%

## Geographical distribution



## 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** – 0.85% 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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