

Risk profile



Risk indicator based on the calculation methodology proposed by the Committee of European Securities Regulators (CESR) and obtained from the historical volatility of the fund or, failing that, from a representative portfolio of the fund.

Objective and investment policy

Global fund between conservative and moderate that invests mainly through UCIs that use different strategies: fixed income, absolute return, global equity funds and multi-asset asset allocation funds.

General information

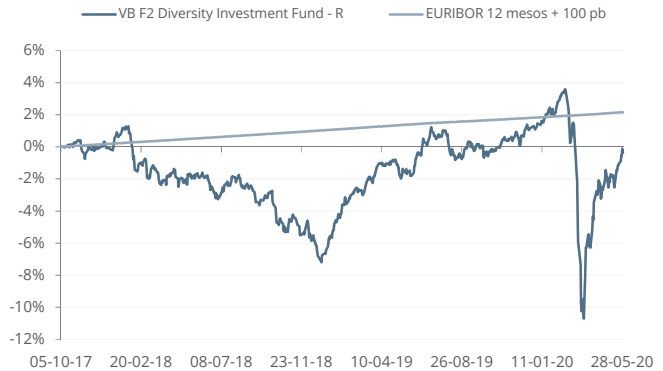
| | |
|-------------------------------|--|
| Start date of activities | 05/10/2017 |
| Classification | Other multi-currency |
| Currency base | EUR |
| Type of fund | UCITS of capitalization |
| Benchmark | EURIBOR 12 meses + 100 pb |
| NAV periodicity | Daily |
| Subscription fees | 0,00% |
| Redemption fees | 0,00% |
| Management fees | 1,10% ⁽¹⁾ |
| Performance fees | 20,00% ⁽¹⁾ |
| Custodian fees (tax included) | 0,15% |
| Registry number (AFA) | 0171-02-01 |
| Asset management company | VALL BANC FONS, SAU (grup Vall Banc) |
| Domicile | C. Unió 3, 1a planta, AD700. Escaldes- Engordany |
| Custodian | VALL BANC, SA (grup Vall Banc) |
| Auditor | ERNST & YOUNG |
| Cutt-off time | 13:00 |
| ISIN code | - |
| Min.investment | 1 share |

⁽¹⁾ Indirect taxes included (IGI 9,5%)

Management report

In May, as measures to contain the virus have gradually been eased in many developed economies, market volatility started to decline and the rebound in equity markets continued. Battling the coronavirus outbreak has presented (and is presenting) major trade-offs between public health and economic growth. With few exceptions (Sweden, which adopted a less strict approach throughout spring and parts of US) Covid-19 contagion is now broadly on the right path in developed markets, while in emerging countries the story is less clear. At this point, reversing lockdowns prematurely risks secondary virus outbreak, but changes in public opinion also come into play, determining the speed at which politicians are willing to lift stringent measures. The growth rate of coronavirus fatalities is tapering off across countries, and measures such as the proportion of positive COVID-19 test results suggest fewer people are testing positive for COVID 19 across the world, as testing capacity scales up and case growth slows. Other metrics include capacity utilization (half-empty aircraft and restaurants may be with us for a while) and healthcare capacity, with the latter looking as a bigger constraint in emerging market economies with poor public health infrastructure. In this context, pressure to re-open major economies mounts as estimates of the total impact of the crisis are released. Economic data prints are also highlighting the impact of lockdown measures in the real economy. PMI data for major developed economies continues to indicate contraction, although there has been a recovery from the record lows seen in April (with developed markets composite PMI at 33.16 up from 22.17 in April). On financial markets, despite some twists and turns in the first half of the month, the rebound in equity markets continued, with the representative index of global equity markets (MSCI AC World TR USD in Eur) up +2.8%. At regional level, considering performance in Euro, Japan outperformed (+4.4%), followed by the US (+3.6%) and Europe (+3.0%), while EM equities closed the month in negative territory (-0.7%). JPY and USD declined against EUR. On fixed income markets, the representative index Barclays Multiverse Tr Euro hedged was slightly up (+0.4%), with government bonds underperforming as investor optimism grew. Finally, the performance of broad commodities was strongly positive, with the S&P Commodity index up 19.5%.

Performance fund-benchmark



| Performance | YTD | 2019 | 2018 | 2017 | 2016 | TAE |
|-------------|--------|-------|--------|--------|------|--------|
| FUND | -1,45% | 8,41% | -6,60% | -0,16% | - | -0,14% |
| BENCHMARK | 0,33% | 0,79% | 0,83% | 0,19% | - | 0,81% |

The performance of the fund deducts management and depositary fees.

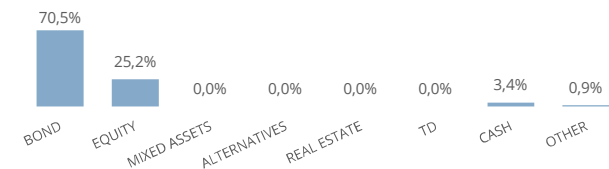
Fund data

| | | |
|--------------|------------|-----|
| Total assets | 43.813.356 | EUR |
| NAV (class) | 99,62 | EUR |

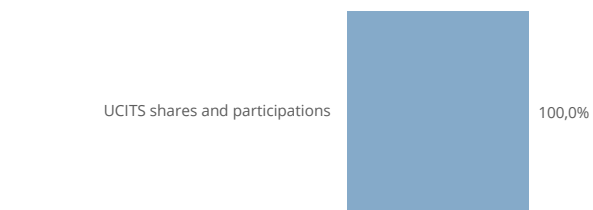
Technical data

| | FUND | BENCH. |
|--------------------------------------|--------|--------|
| Volatility 12 months | 7,5% | 0,0% |
| Max.drawdown | -13,8% | 0,0% |
| Value at Risk (95% 1 month) | 3,5% | 0,0% |
| Number of positions in the portfolio | 21 | - |

Breakdown by asset class



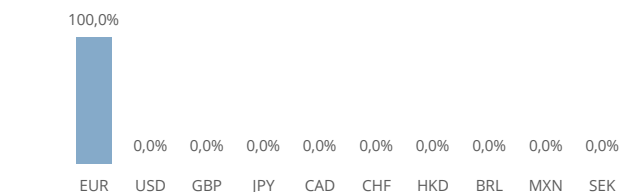
Distribution by type of asset



Top 10 holdings

| | (% on equity) |
|---|---------------|
| BGF US DOLLAR BOND A2 USD | 18,24% |
| BGF EURO BOND A2 EUR | 12,89% |
| ISHARES US AGGREGATE BOND UCITS ETF USD ACC | 7,62% |
| BLACKROCK ADVANTAGE US EQUITY D USD ACC | 6,75% |
| ISHARES CORE € GOVT BOND UCITS ETF EUR (DIST) | 6,39% |
| ISHARES \$ CORP BOND UCITS ETF USD ACC | 5,89% |
| BGF-GBL HIGH YLD BD F-D2HEUR | 5,75% |
| ISHARES € AGGREGATE BOND UCITS ETF EUR (DIST) | 4,77% |
| ISHARES \$ TREASURYBOND 7-10YR UCITS ETF USD (DIST) | 3,76% |
| BGF-CONTINENT EUR FL-D2 EUR | 3,64% |

Currency breakdown



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