

# VB USD F3 Balanced Investment Fund

Factsheet as of: 29/05/2020

## 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

Multi-asset global fund that invests mainly in USD currency, through fixed income ICOs and ETFs, developed market equities, emerging market equities and non-traditional assets (gold, TIPS, etc ...).

## General information

Start date of activities	11/05/2018
Classification	Other multi-currency
Currency base	USD
Type of fund	"Other UCI" of capitalisation
Benchmark	USD LIBOR 12 mesos + 150 pb.
NAV periodicity	Daily
Subscription fees	0,00%
Redemption fees	0,00%
Management fees	1,20% <sup>(1)</sup>
Performance fees	20,00% <sup>(1)</sup>
Custodian fees (tax included)	0,15%
Registry number (AFA)	0179-02
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

<sup>(1)</sup> Indirect taxes not included (IGI 9,5%)

## Management report

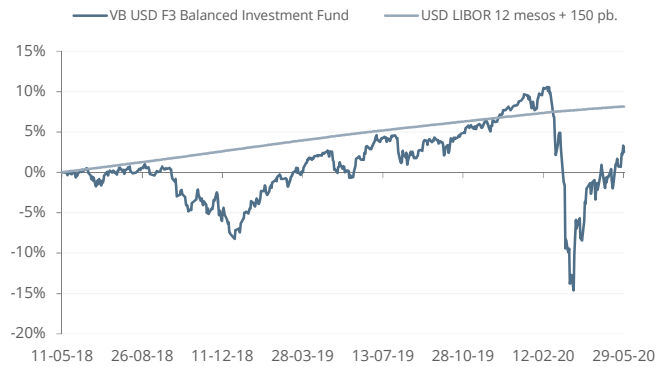
In May, as measures to contain the virus have gradually been eased in many developed economies, market volatility started to decline and the rebound in equity markets continued. Battling the coronavirus outbreak has presented (and is presenting) major trade-offs between public health and economic growth. 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%.

## Top 10 holdings

	(% on equity)
ISHARES CORE S&P 500	19,13%
ISHARES MSCI USA USD ACC	9,88%
ISHARES CORE EM IMI ACC	7,93%
ISHARES MSCI EMU USD-H ACC	7,03%
ISHARES EDGE S&P500 MIN VOL	6,55%
ISHARES US MBS USD DIST	5,80%
ISHARES USD CORP INTRST HDG	5,68%
ISHARES CORE MSCI JAPAN	4,88%
ISHARES USD TRES 20PLUS YR	4,34%
ISHARES JPM USD EM CORP BND	2,97%

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## Performance fund-benchmark



## Performance

	YTD	2019	2018	2017	2016	TAE
FUND	-4,81%	16,02%	-7,18%	-	-	1,21%
BENCHMARK	1,15%	3,98%	2,83%	-	-	3,89%

The performance of the fund deducts management and depositary fees.

## Fund data

Total assets	2.627.538	USD
NAV	102,51	USD

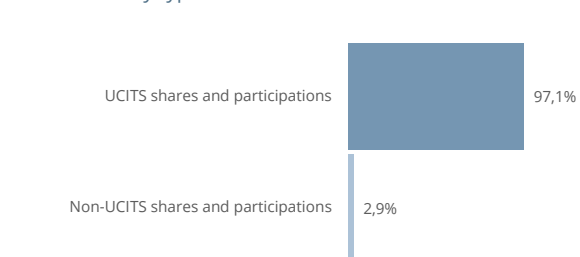
## Technical data

	FUND	BENCH.
Volatility 12 months	16,7%	0,1%
Max.drawdown	-22,8%	0,0%
Value at Risk (95% 1 month)	7,9%	0,1%
Number of positions in the portfolio	20	-

## Breakdown by asset class



## Distribution by type of asset



## Currency breakdown

