

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-strategy fund with a moderate risk profile that invests mainly in other investment funds in a very diversified way and that uses absolute return and alternative management strategies with a low correlation with the market.

General information

Start date of activities	20/01/2020
Classification	Other multi-currency
Currency base	EUR
Type of fund	UCITS of capitalization
Benchmark	EURIBOR 12 meses + 50 pb
NAV periodicity	Daily
Subscription fees	0,00%
Redemption fees	0,00%
Management fees	0,22% ⁽¹⁾
Performance fees	20,00% ⁽¹⁾
Custodian fees (tax included)	0,10%
Registry number (AFA)	0171-05-02
Asset management company	VALL BANC FONDS, 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

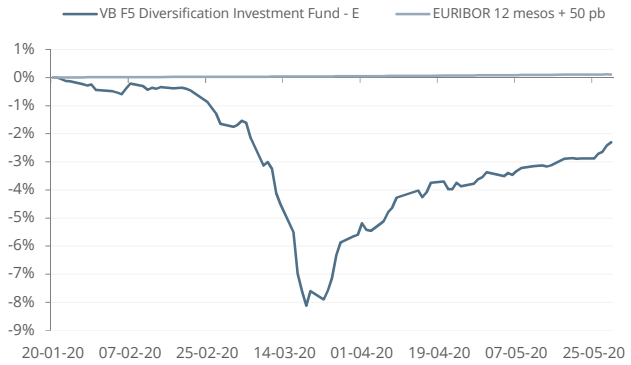
In May, as measures to contain the virus have gradually been eased in many developed economies, market volatility started to decline and the rebound in equity markets continued. Battling the coronavirus outbreak has presented (and is presenting) major trade-offs between public health and economic growth.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

Top 10 holdings

	(% on equity)
BLACKROCK STR-UK EQ AR-D2EH	13,46%
BLCKRCK I ICAV TAC-D EUR HDG	12,88%
BGF-FIXED INC GBL OP HED-ED2	12,74%
BSF-FIXED INCOME STRAT-D2E	12,72%
BSF GLOBAL EVENT DRIVEN A2 USD	11,81%
BLACKROCK STR LG/ST EQ-D2EUR	10,96%
BSF-AMER DVF EQ ABS RE-HD2EU	9,29%
BLACKROCK GL MA INC-D2H EUR	5,54%
BLACKROCK STR-EMK FX DYN-D2E	1,90%
-	-

This report has been prepared by Vall Banc Fons, SAU and is provided for informational purposes. All the data included in this report has been compiled from funds that we consider reliable; however, Vall Banc Fons does not guarantee the integrity, veracity and accuracy of this information. All the assessments and estimates contained in this report constitute our opinion on the date of its preparation and may be modified without prior notice. xxx will not accept any liability for direct loss or loss arising from the use of this report or its content. None of the recipients of this report may reproduce or publish it for any purpose. The value of the fund may decrease and, therefore, past performance is not a guarantee of future results. Vall Banc Fons SAU, all rights reserved. This UCI follows the method of reasonable valuation, in accordance with the policy established by Vall Banc Fons.

Performance fund-benchmark



Performance

	YTD	2019	2018	2017	2016	TAE
FUND	-2,30%	-	-	-	-	-6,32%
BENCHMARK	0,11%	-	-	-	-	0,31%

The performance of the fund deducts management and depositary fees.

Fund data

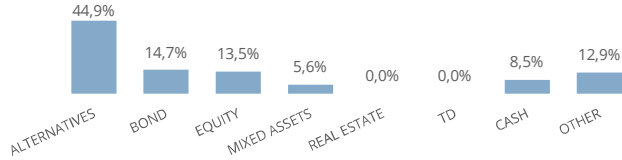
Total assets	4.957.528	EUR
NAV (class)	97,70	EUR

Technical data

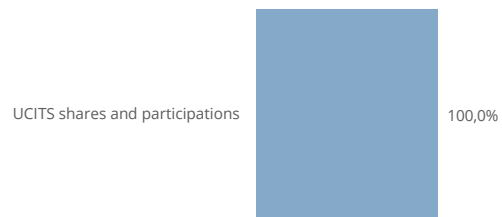
	FUND	BENCH.
Volatility 12 months	5,4%	0,0%
Max.drawdown	-8,1%	0,0%
Value at Risk (95% 1 month)	2,6%	0,0%
Number of positions in the portfolio	9	-

Information calculated using a period of time less than one year (since the beginning of the activities of the UCI).

Breakdown by asset class



Distribution by type of asset



Currency breakdown

