

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 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 mesos + 50 pb
NAV periodicity	Daily
Subscription fees	0,00%
Redemption fees	0,00%
Management fees	0,88% <sup>(1)</sup>
Performance fees	20,00% <sup>(1)</sup>
Custodian fees (tax included)	0,15%
Registry number (AFA)	0171-05-01
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
Cut-off time	13:00
ISIN code	-
Min.investment	1 share

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

Management report

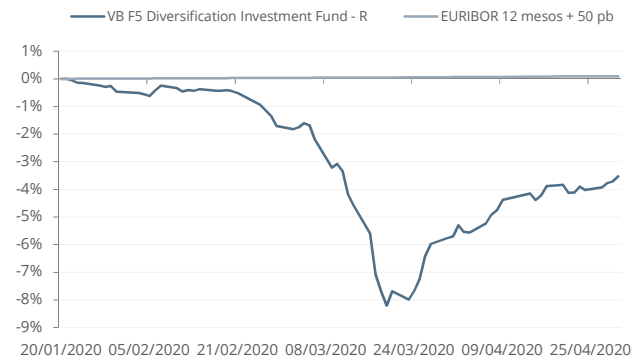
Markets rebounded strongly in April on the back of massive fiscal and monetary responses, despite weak macroeconomic data. Across developed countries, the economic contraction has been incredibly sharp. Manufacturing has fallen steeply, with the global manufacturing PMI down to 39.7 (from 47.3 in March), and the collapse in services activity was even more severe as indicated by the global services PMI down to 24.0 (from 36.8 in March). New orders and exports fell at record rates due to measures implemented to contain COVID-19 and unemployment claims have crossed 33 million (14.7%) in the last six weeks in the US and reached a decade high in the eurozone (7.4% in March and expected to rise above 10% in April). In emerging markets, after a partial rebound in March on the back of some stabilization in China, the composite PMI fell again in April to 31.7 as the contagion heavily spread in Russia and Latin America. However, the business cycle should gradually improve from the policy induced coma of the first half of the year, as most developed economies gradually lift social distancing measures. Policy support has been exceptional up until now, multiple times of what had been delivered during the Great Financial Crisis and we keep believing that, assuming that a second round of infection can be managed by strengthened health care systems without the need of other material economic lockdowns, global growth should be back at end-2019 levels by early 2022. Earnings trend should follow a similar pattern of macro data, with a few additional headwinds: less room to support EPS through debt financed share buybacks, higher costs of doing business in a post Covid world and potentially even higher corporate taxation. Financial markets exhibited strong returns in April, partially recovering March's losses. The representative index of global equity markets (MSCI AC World TR USD in Eur) was up +11.1% in the month. At regional level, considering the results in Euro, Japan and Europe recorded the worst performances (+5.7% and 6.2% respectively), while US (+13.5%) outperformed. GBP and JPY rallied against USD and EUR. On fixed income markets, the representative index Barclays Multiverse Tr Euro hedged was up +1.6%, with government bonds underperforming credit sectors as central banks committed to extended buying programs. In the credit space, investment grade and high yield securities (+4.5% and +4.3% respectively) outperformed emerging markets debt in USD. Finally, the performance of broad commodities was marginally positive, with the S&P Commodity index up 0.6%, sustained by gold despite the negative performance of oil impacted by weak demand and difficulty in managing US oil storage (which even caused WTI oil futures for imminent delivery to turn negative in the month).

Top 10 holdings

	(% on equity)
BSF GLOBAL EVENT DRIVEN A2 USD	15,57%
BLACKROCK STR-UK EQ AR-D2EH	14,86%
BSF-FIXED INCOME STRAT-D2E	14,72%
BLACKROCK STR LG/ST EQ-D2EUR	13,39%
BGF-FIXED INC GBL OP HED-ED2	12,60%
BLACKROCK GL MA INC-D2H EUR	9,10%
BLCKRCK I ICAV TAC-D EUR HDG	8,04%
BLACKROCK STR-EMK AB RE-D2EH	2,91%
BLACKRCK SF STYLE AD-D2H EUR	2,31%
BLACKROCK STR-EMK FX DYN-D2E	2,00%

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Performance fund-benchmark



Performance

	YTD	2019	2018	2017	2016	TAE
FUND	-3,53%	-	-	-	-	-12,18%
BENCHMARK	0,10%	-	-	-	-	0,34%

The performance of the fund deducts management and depositary fees.

Fund data

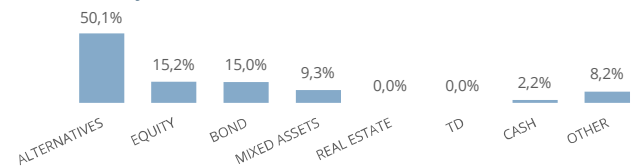
Total assets	4.385.088	EUR
NAV (class)	96,47	EUR

Technical data

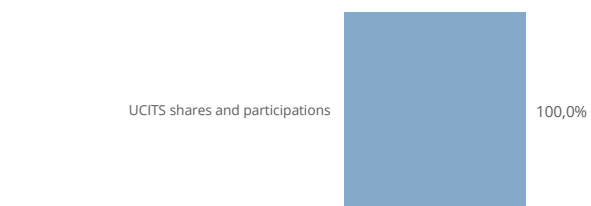
	FUND	BENCH.
Volatility 12 months	6,0%	0,0%
Max.drawdown	-8,2%	0,0%
Value at Risk (95% 1 month)	2,9%	0,0%
Number of positions in the portfolio	10	-

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

