

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

Fund that invests mainly in equities with a value approach, usually with greater exposure to European markets. It will invest at least 65% of the portfolio in equity.

General information

Start date of activities	01/08/2018
Classification	Mixed multi-currency equity
Currency base	EUR
Type of fund	UCITS of capitalization
Benchmark	MSCI Europe Net Return EUR
NAV periodicity	Daily
Subscription fees	0,00%
Redemption fees	0,00%
Management fees	1,81% ⁽¹⁾
Performance fees	21,09% ⁽¹⁾
Custodian fees (tax included)	0,10%
Registry number (AFA)	0181
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	AD000A2RJ49
Min.investment	1 share

⁽¹⁾ Indirect taxes not included (IGI 9,5%)

Management report

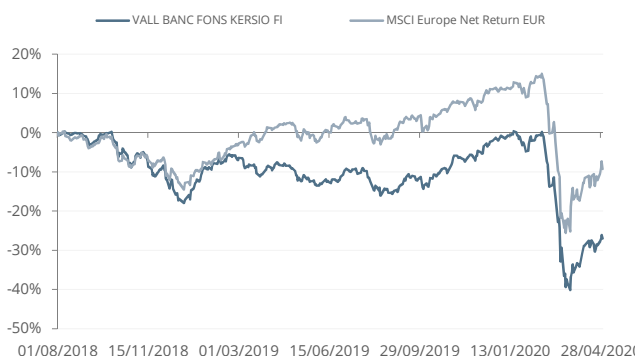
During this first quarter we were faced with an unexpected situation that has taken away any previous forecast. The IMF released new growth forecasts taking into account the impact of the coronavirus on the economy as a whole. To get an idea of the scope it is worth remembering what I thought just three months ago, when it was assumed that 2020 would be a year of slight recovery with growth of 3.3%. However, these forecasts have changed completely. Those confirmed by Covid contagion are already almost 3 million. Now, the data anticipates a 3% drop, far from the -0.1% drop we saw, for example, during the Global Financial Crisis in 2008. However, these falls should be offset by a recovery of 5.8% for 2021. Developed economies are the most affected with revisions of up to -6% where Spain and Italy stand out, with estimates between -8% and -9% respectively. From Vall Banc Fons we think that the lowest point of economic activity will occur during the second quarter and that, from here, we recover slowly to reach the levels lost in the last quarter of 2021. Our biggest concern in these moments is the increase in deficits and associated debt, and how this can affect systemic risk in the medium term. There is a cliché that markets usually anticipate events but this time it certainly does not seem to have been the case. First, they took a long time to understand the magnitude of the problem; remember that while China was at a standstill, Western stock markets continued to mark highs. Second, when they found out, they put it on a high price by taking the S&P 500, to cite one example, -34% from highs. And finally, they received the coordinated action of central banks as an eradication of the virus regardless of the impact on profits. Right now we are facing deep falls in economic activity and the uncertainty of not knowing when it will reactivate. It's hard to put numbers on our models that go beyond total speculation, so we just don't understand the rapid recovery we're experiencing. In Europe, the Eurostoxx has a YTD drop of -23%, opening a huge gap with the US, where the S&P is only down -12%. The financial structure of European companies, more leveraged both financially and operationally, have a much greater impact on profits when the top-line is put into play. We think the uncertainty will be maximum until we start to see the first results of the second quarter. Whatever these results are, we believe they will have a greater impact than the market discounts. The S&P is currently trading at 19x forward. It would be the first time a bear market has ended with valuations at highs.

Top 10 holdings

	(% on equity)
INMOBILIARIA COLONIAL SOCIMI S	5,16%
VIDRALA SA	4,52%
KONINKLIJKE AHOLD DELHAIZE NV	4,25%
SALMAR ASA	4,17%
BAKKAFROST P/F	3,71%
UNITEDHEALTH GROUP INC	3,51%
FRESENIUS SE & CO KGAA	3,42%
NOVO NORDISK A/S	3,00%
BRISTOL-MYERS SQUIBB CO	3,00%
SPAREBANK 1 NORD NORGE	2,95%

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Performance fund-benchmark



Performance

	YTD	2019	2018	2017	2016	TAE
FUND	-25,54%	18,36%	-17,21%	-	-	-16,50%
BENCHMARK	-17,91%	26,67%	-12,79%	-	-	-5,44%

The performance of the fund deducts management and depository fees.

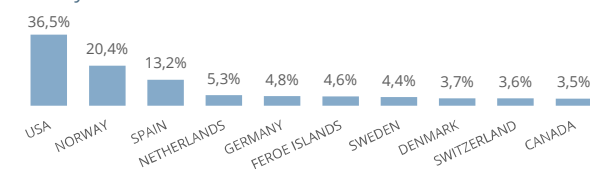
Fund data

Total assets	12.399.273	EUR
NAV	72,97	EUR

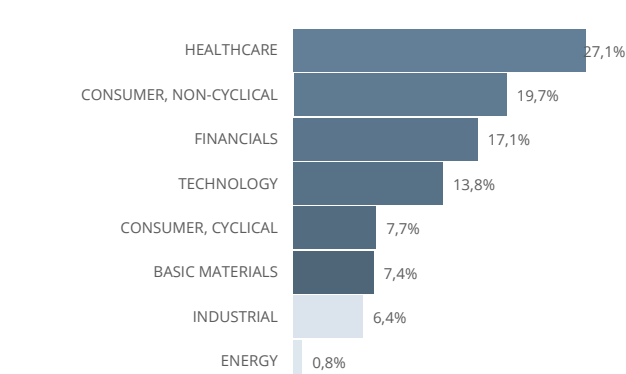
Technical data

	FUND	BENCH.
Volatility 12 months	27,0%	26,0%
Max.drawdown	-40,3%	-35,3%
Value at Risk (95% 1 month)	12,8%	12,3%
Number of positions in the portfolio	40	-

Country breakdown



Sector breakdown



Currency breakdown

