

VALL BANC FUNDS RETURN AND CONSCIENCE

Factsheet as of: 31/03/2020

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

Fund with a global vocation that invests in fixed income, mainly through UCIs that apply socially responsible investment (SRI) criteria.

General information

Start date of activities	11/04/2018
Classification	Multy-currency mixed fixed income
Currency base	EUR
Type of fund	"Other UCI" of capitalisation
Benchmark	-
NAV periodicity	Daily
Subscription fees	0,00%
Redemption fees	0,00%
Management fees	1,50% ⁽¹⁾
Performance fees	-
Custodian fees (tax included)	0,15%
Registry number (AFA)	0176-01
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
Cutt-off time	13:00
ISIN code	AD000A2JH4R5
Min.investment	1 share

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

Management report

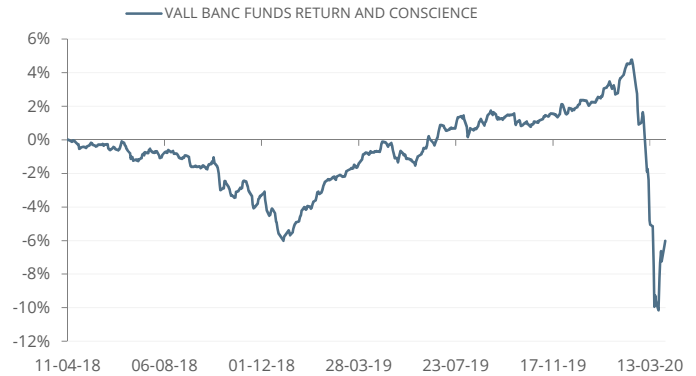
During this first quarter we were faced with an unexpected situation that has taken away any previous forecast. The IMF released new growth forecasts taking into account the impact of the coronavirus on the economy as a whole. To get an idea of the scope it is worth remembering what I thought just three 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. The fund closed the quarter up -7.91% since the beginning of the year. Despite having three-quarters of the portfolio invested in fixed income, the poor performance of European credit has meant that class diversification, although it has alleviated the fall in equities, has not worked as well as it usually does. -ho. However, we now enjoy much more attractive interest rates that should help restore profitability. At the portfolio level, and taking advantage of the sharp and rapid falls in late February and early March, equity exposure was increased to levels above 25%, mainly through the position of the NewGems Sustainable fund of the DPAM manager, a fund that has recovered much better than the market and closed the quarter with a return of -11% (vs. -19.2% of MSCI World NR) since the beginning of the year. Other assets that have performed positively against the market have been the Lyxor Green Bond ETF (+ 0.2%) or the Amundi US Corp SRI ETF (-1.5%, mainly due to the exposure to the dollar). The assets in the portfolio that performed worse, although online or better than their benchmarks, were Robeco Smart Energy (-19.5% vs -19.2% bmk) and Sycomore Selection Responsible (-17.8% vs -24.7% el bmk)

Top 10 holdings

	(% on equity)
AMUNDI US CORP SRI UCITS ETF	9,56%
LYXOR GREEN BND DR UCITS	9,34%
ROBECO EURO SUSTAIN CRED-DE	9,27%
SYCOMORE SELECTION CREDIT-I	9,19%
MUZINICH BND YLD ESG-RHEURA	8,27%
PARETO NORDIC CORPORATE BOND A NOK	6,97%
DPAM INV B-EQ NEWGMS SSTBL-F	5,57%
ISHARES MSCI WORLD SRI-EUR-A	5,46%
BLUEORCHARD MICROFIN DEBT-EU	5,30%
DEPO VALL BANC SA 22/05/2020	4,73%

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Performance fund-benchmark



Performance	YTD	2019	2018	2017	2016	TAE
FUND	-7,91%	8,25%	-5,74%	-	-	-3,10%
BENCHMARK	-	-	-	-	-	-

The performance of the fund deducts management and depository fees.

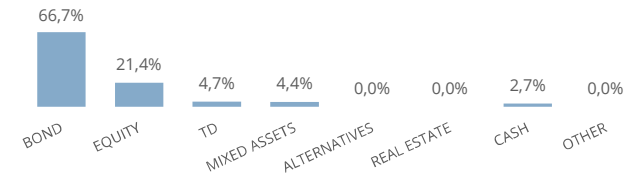
Fund data

Total assets	1.064.539	EUR
NAV	93,97	EUR

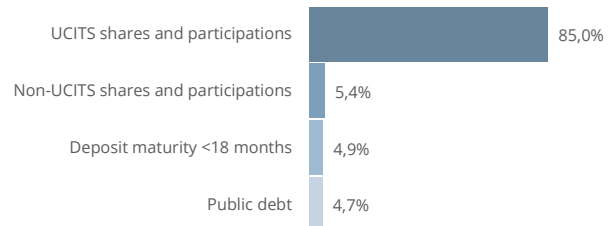
Technical data

	FUND	BENCH.
Volatility 12 months	6,7%	-
Max.drawdown	-14,2%	-
Value at Risk (95% 1 month)	3,2%	-
Number of positions in the portfolio	16	-

Breakdown by asset class



Distribution by type of asset



Currency breakdown

