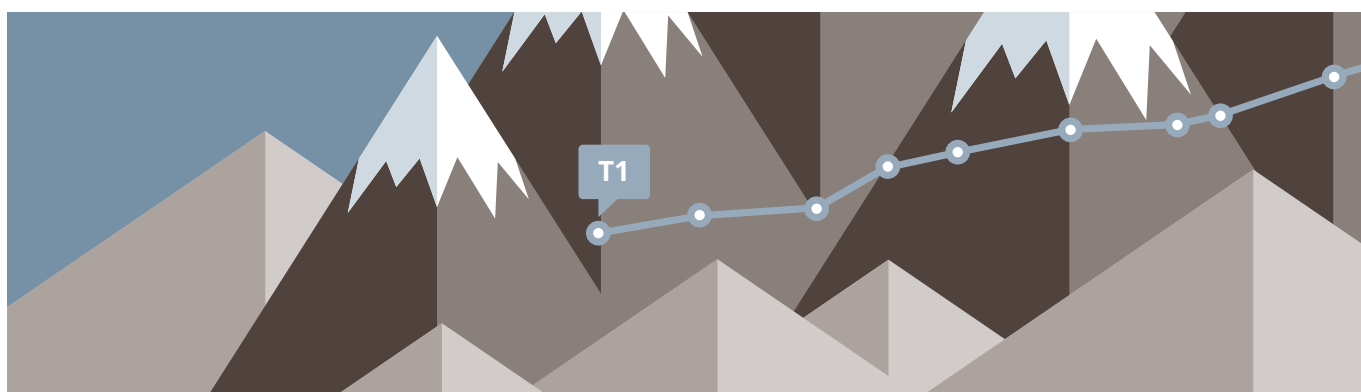




More diversification, more safety.

T1 – VB Fixed Income Alternative Selection is a portfolio designed by Vall Banc using asset allocation models from BlackRock®.



Strategy

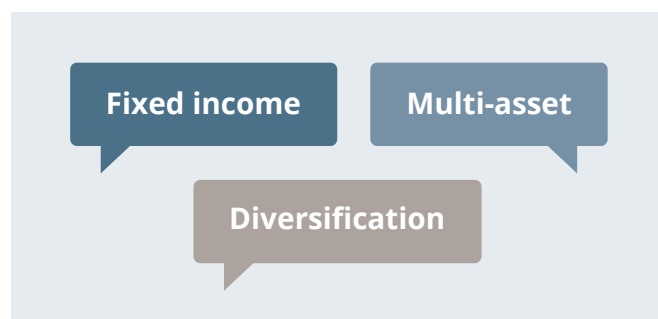
T1 VB Fixed Income Alternative Selection seeks to provide investors with more diversified exposure than traditional fixed income while managing risk within a typical range of 2-5% (annualised volatility). It aims to maximize the return on investment through a combination of fixed-income and absolute return strategies covering fixed income, equity, and multi-asset exposures.

This strategy will typically target an estimated level of risk that conforms with such annualised volatility data when allocating to the underlying funds. The portfolio's risk profile may fall outside the stated range from time to time.

The strategy in a nutshell

- Diversified, EUR-denominated portfolio as an alternative to traditional fixed income investments
- Combination of traditional long-only fixed income and absolute return funds in the equity, fixed income and multi-asset space
- Overall risk (5 year volatility, monthly observations) typically between 2% - 5%

Portfolio keywords



Who is it for?

- Investors who are looking for a strategy which has limited correlation to the direction of fixed income and equity markets
- Investors seeking to enhance the level of diversification of their overall investment portfolio

Initial contributions: the initial contributions shall be made for a minimum amount equivalent to an exchange value of €100,000. The initial contributions will be monetary contributions.

Portfolio management fees: On the amount of the managed portfolio in the percentages determined according to their profile, in accordance with the information detailed below:

Model portfolio	T1 - VB Fixed Income
Management Fee	0,65%
Success Fee	20% (*)

(*)The success fee may be collected discretionally by Vall Banc Fons, SAU, on the excess of the annual positive return of each portfolio according to its investor profile. The collection of this commission shall not cause the annual net return of the client's portfolio to be below the 12-month EURIBOR reference rate on 1 January of each year under any circumstances.

Application of the fees: the established fee on the cash in the managed portfolio shall be expressed as "X per cent" of the annual rate and shall be calculated each day on the effective daily value of the funds. It will be paid on a daily basis by calendar month due and will be charged on the last day of each six-month calendar period (except where there has been a different agreement with the client) by direct debit.

The fee established on the revaluation of the managed portfolio is expressed as "X per cent" and it will be calculated at the end of each calendar year on the excess of the annual positive return of each investment profile compared to the effective value of the portfolio during that annual period (average balance of the period), with revaluation being understood as the increase in the effective value at the end of each annual period compared to the previous one. The annual payments shall be paid by calendar year owing and will be charged after the last day of the period by direct debit with the value date of the last working day of the previous year. If the client cancels the contract during the financial period, the commission will be charged up to the date of the cancellation.

Intermediation fees and other charges

Commission for the purchase/sale of securities

- In the case of VALL BANC products: those that are authorized for each VALL BANC product.
- In the case of non-VALL BANC securities and products: variable income securities, 0.10%; fixed income funds, 0.10%; securities and fixed income ETFs, 0.10%.

Commission for custody of investment funds and administration commission

Those that are authorized for each investment fund, whether they be VALL BANC or of another entity, in which the managed portfolio invests.

VALL BANC delegates the collection of the management commission to VALL BANC FONS SAU .

The custody fee is set at half the annual rate established in the VALL BANC tariff and shall be calculated each day on the effective daily value of the funds. It will be paid on a daily basis by calendar month due and will be charged on the last day of each six-month calendar period (except where there has been a different agreement with the client) by direct debit.

VALL BANC reserves the right to change the fees and costs outlined in this annex, introduce new ones and vary the frequency of the payment of these. VALL BANC will communicate these changes to the client through the channels that have been agreed to by the parties in the Particular Conditions. Similarly, any modifications that are more favourable to the client may be applied immediately without the need to give the client prior notification. If the client does not make a written objection within a period of one month from the communication, it shall be understood that the modifications introduced have been accepted. Otherwise, this will result in the termination of the contract.

Duration: the contract is established for a term of one year and will be extended for the same period in the absence of any written communication by either of the parties indicating their desire not to renew, with 15 days' notice.

Taxation: all the bonuses and profits described in these terms are subject to the tax legislation of the Principality of Andorra or that of the country where the customer is fiscally resident, and they are also subject to any legal modifications that may come into force during the subscription period of the campaign.

Important information

Vall Banc

The information in this document is exclusively for informative purposes. It is in no way to be interpreted as a specific investment suggestion, as the content may be incomplete, inaccurate or not up-to-date. The information is not to be regarded as a substitute for the user's knowledge and skills, but is to be used to supplement the advice of a qualified expert.

Risk notices: In the past, returns attained were not a guarantee for future returns. The value of the investments and of every yield may vary (in part due to fluctuations of the exchange rate) and investors may not get the full investment amount back. The financial product/the fund may use financial derivatives, create leverage and lead to significant fluctuations of value. The financial product/the fund may contain a considerable amount of financial assets depending on its investment profile. Please be advised that debt securities are subject to credit risk and the borrower's situation is decisive for repayment of the capital and interest on the payment date. The financial product/the fund may also be exposed to the counterparty risk where a company in which the financial product/the fund is being invested goes bankrupt and records financial losses. This counterparty risk is kept as low as possible by the asset manager through his professional management. Regardless of this, the value/profitability of the financial product/the fund may fluctuate as a consequence of economic and financial incidents or political changes.

VALLBANC / VB Fons SAU meets the Global Investment Performance Standards.

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BlackRock

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Vall Banc will attend to any applications that are sent to vallbanc@vallbanc.ad as well as those made through the telephone number +376 750 760.