

# Striking a balance

November

## What strategy does this fund pursue?

**VB F3 Balanced Investment Fund** is a multi-asset fund that seeks to achieve long-term capital with moderate risk exposure. The fund envisions annualised volatility of 6-12%, although exceptional market conditions may occasionally cause the risk profile of the investment portfolio to fall outside this band.

## Fact sheet

Marketed as:

F3 | VB F3 Balanced Investment Fund

AFA registration no.	0171-03
Launched on	05/10/2017
Type of fund	Mixed income
Base currency	EUR
Reference index	Euribor 12 months + 150 bp
Fund manager	Vall Banc Fons SAU
Depository	Vall Banc SAU
Auditor	Ernst & Young S.L.
Minimum investment	1 participation
Cut-off date	D+3
Net asset value calculated	Daily
Cut-off time	13:00
Assets under management	9.187.501,88
Net asset value	95,34
Number of units	96.369,5837
Fund volatility - last 12 months	5,75%

## Management information

In November, global financial markets were slightly positive, with mixed results among different asset classes. Global equity markets closed the month up +1.4% (MSCI AC World trn in Euro); at regional level, emerging markets (MSCI Emerging Markets Eur +4%) outperformed developed markets and, among the latter, Europe was the worst performer (MSCI Europe -1.0%). The global fixed income index Bloomberg Barclays Multiverse Euro hedged was up +0.2%, driven by the positive results of global government bonds. On the other hand, credit underperformed, with negative performance from both the investment grade component and, in particular, the high yield component (worst sector). Emerging market debt in hard currency was also negative (JPM EMBI global diversified Euro hedged -0.67%), while the best performances were recorded by EM debt in local currency converted to Euro, which climbed on growing speculation that the Federal Reserve will pause rate hikes next year. Finally, the Euro-USD exchange rate remained broadly stable in the month. The **Core Fixed Income portfolio** was slightly negative and underperformed the global fixed income market (Multiverse index), due to the overweight to global credit vs. treasuries; BGF Global Corporate Bond recorded the worst performances, followed by BGF Emerging Markets Bond and BGF Global High Yield.

The **Diversification portfolio** was negative, with a negative contribution from BSF Global Long Short Equity (long-short equity quantitative) and muted results from the multi style/factor strategy BSF Style Advantage.

The **Multi Asset portfolio** was instead positive, mainly thanks to BGF Global Allocation Fund (Euro hedged).

Finally, the **Growth portfolio** was positive, slightly underperforming the reference market (tilted towards European equity). The overweight to emerging markets equities contributed positively, along with the alpha generated by BGF Emerging Markets and BGF US Growth fund. On the other hand, manager selection on global and European funds contributed negatively, with BGF Continental European Flexible worst contributor over the month. Relevant negative alpha was also generated by BGF US Basic Value and BGF Pacific Equity.

## Return

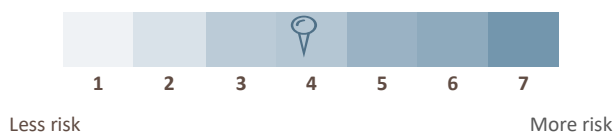
YTD

-5,36%

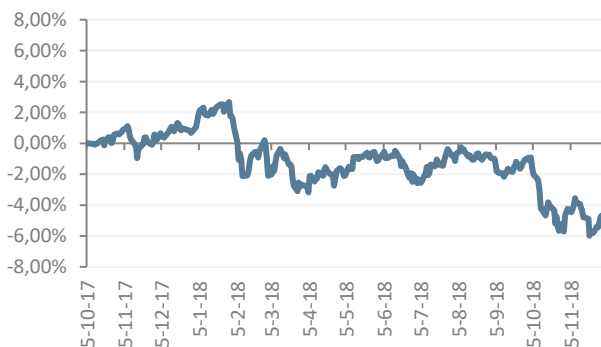
## Risk profile

The fund has a risk level of **4**. This level is included for guidance purposes only and may change over time.

This risk level has been calculated in accordance with the guidelines on risk measurement of the Committee of European Securities Regulators (CESR), using historical data on the fund, or, failing that, a representative portfolio.



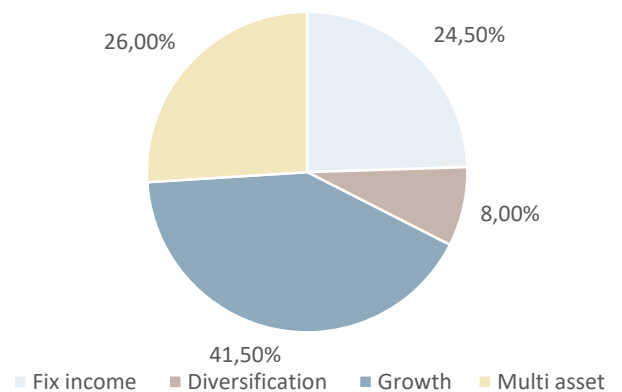
## Fund performance



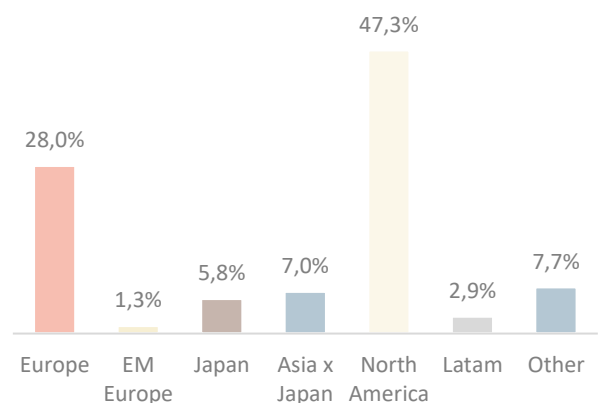
## Top 5 investments

BLACKROCK GL MA INC-D2H EUR	13,56%
BGF-GBL ALLOCATION HED-ED2	12,46%
BGF-GLOBAL GOV BOND HED-ED2	10,83%
BLACKROCK SF SYS GLB EQ-D2E	9,36%
BGF-GLOBAL CORP BOND-ED2	8,41%

## Distribution by asset type



## Geographical distribution



## Information on subscription and redemption

Vall Banc Fons will publish the net asset value every day on its website: <https://goo.gl/bbyiVv>

## Fees, charges and other costs

For more information, please read the full prospectus available on the Vall Banc website: <https://goo.gl/bbyiVv>

**Annual management fee** – 1.20% of assets

**Annual depositary fee** – 0.15% of assets

**Exit fee** – 20% of positive excess return above benchmark. This fee may or may not be charged at the discretion of Vall Banc Fons, SAU

**Subscription fee** – 0% of cash value

**Redemption fee** – 0% of cash value

### Always at your disposal

Clarity and transparency are key values of Vall Banc. For additional information, please consult the full prospectus on the Vall Banc website at <https://goo.gl/bbyiVv>, or contact our fund managers.

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### Important information

This document is published by Vall Banc for commercial purposes and is independent of the statutory documentation required of the fund itself and of the legal documentation required to invest in the fund. In no event does it take the place of, or amend, the full prospectus, the simplified prospectus or the fund regulations.

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About the risks: Past returns do not guarantee future returns. The value of the investments and of any yields may vary (partly as a result of changes in exchange rates) and investors may not recover their full investment. A financial product or fund may make use of derivatives, which may generate leverage and result in large fluctuations in value. The financial product or fund may hold a significant amount of financial assets depending on its investment profile. You are reminded that debt instruments are exposed to credit risk, which is the borrower's ability to repay the capital and pay the interest on maturity. The financial product or fund may also be exposed to counterparty risk in the event of bankruptcy of the entity in which the financial product or fund is invested, resulting in monetary loss. The fund manager reduces this counterparty risk by means of collateral. The value or yield of a financial product or fund may fluctuate as a result of economic or financial events or political changes.

VALL BANC / VB Fons, SAU complies with international standards on the presentation of yields.

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