

Aiming high but with peace of mind

November

What strategy does this fund pursue?

VB F4 Opportunity Investment Fund is a multi-asset fund that seeks long-term capital growth. The fund envisions relatively high annualised volatility of 9-15%, although exceptional market conditions may occasionally cause the risk profile of the investment portfolio to fall outside this band.

Fact sheet

Marketed as:

F4 | VB F4 Opportunity Investment Fund

AFA registration no.	0171-04
Launched on	05/10/2017
Type of fund	Mixed income
Base currency	EUR
Reference index	Euribor 12 months + 250 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	5.047.042,7
Net asset value	98,17
Number of units	51.409,725
Fund volatility - last 12 months	8,86%

Management information

In November, global financial markets were positive, with mixed results among asset classes. Global equity markets closed the month up +1.4% (MSCI AC World trn in Euro); at a 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%). Finally, the Euro-USD exchange rate remained broadly stable in the month.

In this context, the performance of the portfolio was slightly positive.

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**, allocated to a single fund - BGF Global Allocation (Euro hedged) - was instead positive.

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

Return

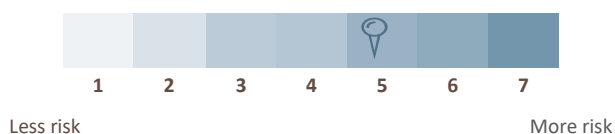
YTD

-3,28%

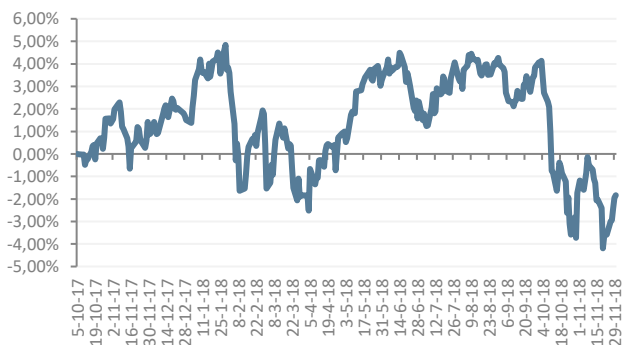
Risk profile

The fund has a risk level of **5**. 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.



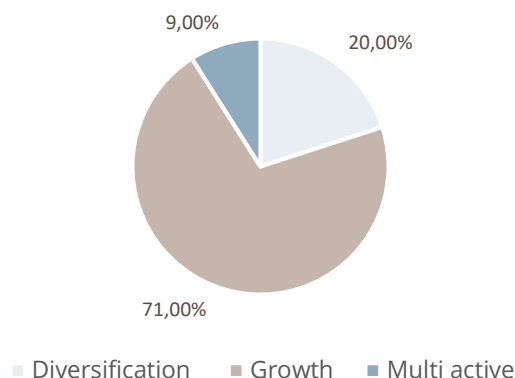
Fund performance



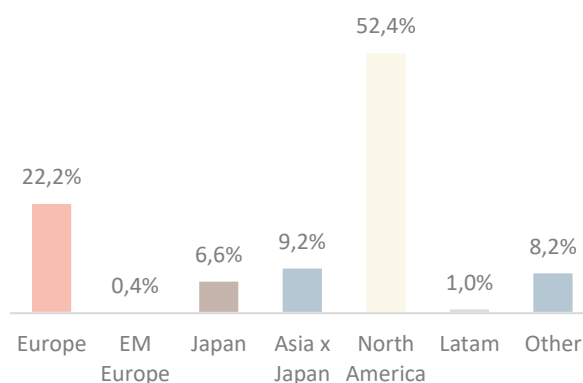
Top 5 investments

BGF-US BASIC VALUE-D2 EUR	12,21%
BGF-US GROWTH FUND-D2 EUR	11,87%
BLACKRCK SF STYLE AD-D2H EUR	10,27%
BLACKROCK STR LG/ST EQ-D2EUR	10,02%
BGF-GBL ALLOCATION HED-ED2	8,89%

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 – 1.70% 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.

Vall Banc Diguí'm: Tel. +376 750 760

Web site: www.vallbanc.ad

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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