

Aiming high but with peace of mind

December

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	4.905.141,7
Net asset value	92,41
Number of units	53.081,145
Fund volatility - last 12 months	10,13%

Management information

2018 was a difficult year for financial markets: following the last sell off in December, global equity markets closed the year down -4.9% (MSCI AC World trn in Euro); at a regional level, Europe (MSCI Europe Eur -10.6%) and emerging markets (MSCI Emerging Markets Eur -10.3%) were the worst performers, while US equities were essentially flat (MSCI USA trn in Euro -0.3%), impacted by an exceptional drawdown in the last month of the year. Finally, the Euro depreciated vs US dollar (EURUSD -4.5%).

In this context, the performance of the portfolio was negative.

The **Diversification** was negative and both the multi style/factor strategy BSF Style Advantage (among worst contributors) and the global long short equity fund detracted from performance over the year.

The **Multi Asset** component, allocated to a single fund - BGF Global Allocation Eur hedged, representing around 9.5% of the portfolio - was also one of the worst contributors.

Finally, the **Growth portfolio** was negative, slightly underperforming the reference market (tilted towards European equity). Asset allocation choices were marginally positive, with the overweight to emerging markets detracting from performance and the underweight to European equities adding to it; in terms on manager selection, global end European funds contributed negatively, with BGF Continental European Flexible worst contributor over the year. Relevant negative alpha was also generated by BGF US Flexible Equity and BGS Asia Pacific Equity Income. On the other hand, BGF Emerging Markets and BGF US Growth outperformed the reference markets, generating positive alpha.

Return

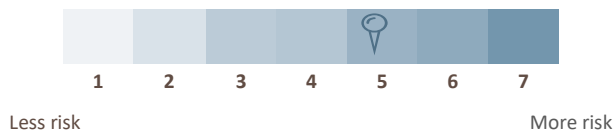
YTD

-8,96%

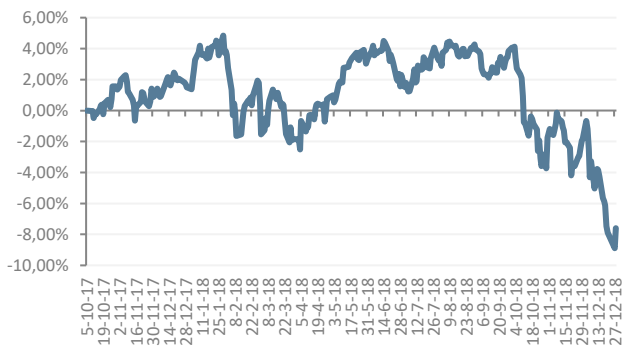
Risk profile

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.



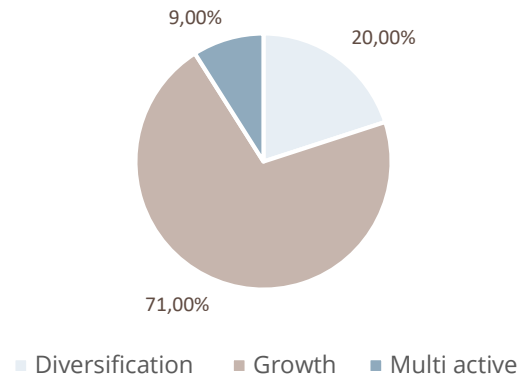
Fund performance



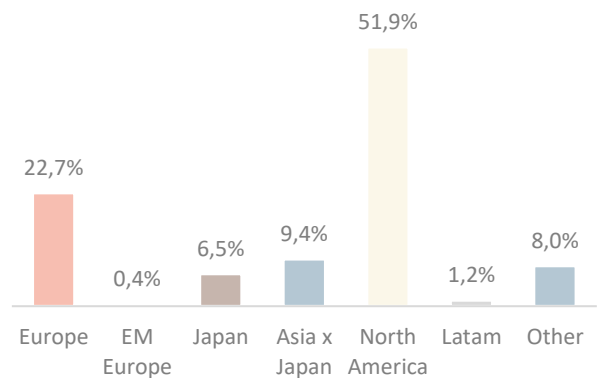
Top 5 investments

BGF-US BASIC VALUE-D2 EUR	11,66%
BGF-US GROWTH FUND-D2 EUR	11,45%
BLACKRCK SF STYLE AD-D2H EUR	10,95%
BLACKROCK STR LG/ST EQ-D2EUR	10,87%
BGF-GBL ALLOCATION HED-ED2	9,03%

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.

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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.

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