

# Are you ready for Rock & Roll?

February

## What strategy does this fund pursue?

The **VB USD F3 Balanced Investment Fund** is a multi-asset fund created with the aim of achieving long-term capital growth, managing risk at a percentage ranging from 5% to 10% (annualized volatility).

On occasions, the risk profile of the portfolio may lie outside the percentage expected.

## Fact sheet

Name:

VB USD F3 Balanced Investment

AFA registration no. 0179-02

Launched on 11/05/18

Type of fund Fixed income

Base currency USD

Reference index USD LIBOR 12 mesos + 150 pb.

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 13h

Assets under management 1.258.318,56

Net asset value 99,23

Number of units 12.681,12

Fund volatility - last 12 months 7,47%

## Management information

As volatility returned to the global financial markets in the first quarter of 2018, and peaked at the sell-off in February, most asset classes produced negative returns. Equities recovered somewhat throughout the second quarter, and continued to do so in the third. This was particularly the case for the developed markets.

However, elevated levels of volatility continued to characterize the markets due to factors such as geopolitical tensions, tightening financial conditions, rising macro uncertainty, among others. Global equities have been seesawing but ended the first half of this year with a modest gain.

Continued positive performance in the third quarter was driven by a booming US economy. Most notable here were key data points such as consumer confidence that reached a level not seen since 2000, wages growing at a rate last seen in 2009 as well as an overall strong business confidence.

In Q3, we saw the strongest performance in developed equities - which was led again by the US and followed by Japan. Despite the influence of geopolitical tensions, global emerging markets closed the quarter almost flat. Europe showed positive performance while the UK were negatively impacted by fears of a no-deal Brexit. Fixed income dynamics have changed somewhat, as there was a clear preference for riskier assets.

For example, US High Yield continued to post the strongest returns. EM hard currency debt rebounded after a strong sell off in the first half of 2018. European High Yield and Global Investment Grade both posted positive returns. Unsurprisingly, US and European government debt - whether in local or hard currency terms- continued to suffer on the back of tightening monetary policy in these two regions.

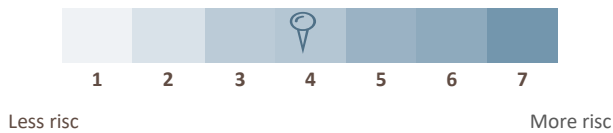
## Return

|     |       |
|-----|-------|
| YTD | 6,91% |
|-----|-------|

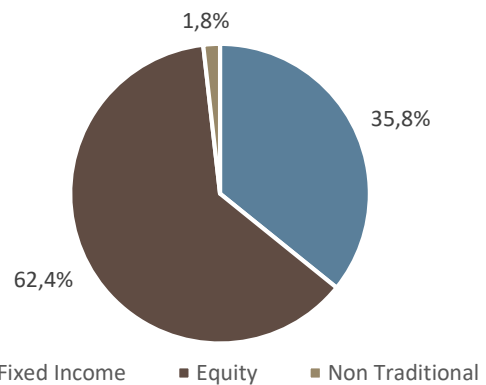
## Perfil de risc

This fund's risk level is **4**. This item of data is indicative of the fund's risk and may vary over time.

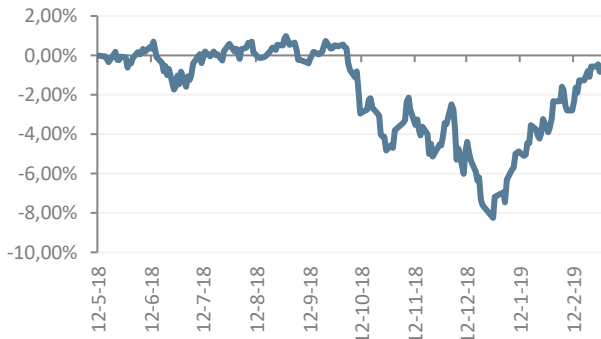
This risk level has been calculated in accordance with the guidelines on risk measurement of the Committee of European Securities Regulators (CESR), using historical data on the fund, or, failing that, a representative portfolio.



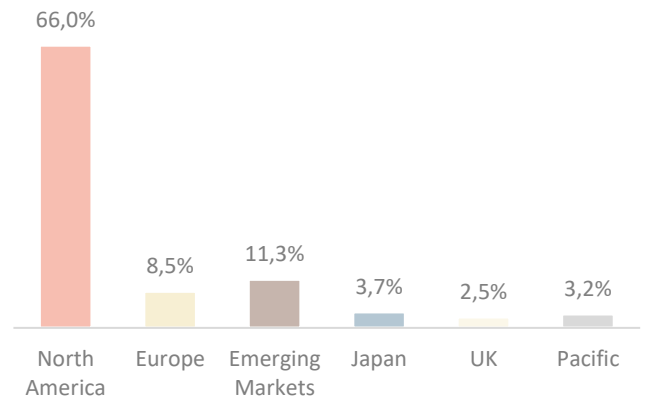
## Distribution by asset type



## Fund performance



## Geographical distribution



## Top 5 investments

|                              |        |
|------------------------------|--------|
| ISHARES CORE S&P 500         | 18,10% |
| ISHARES S&P 500 MIN VOL      | 10,37% |
| ISHARES MSCI EMU USD-H ACC   | 8,54%  |
| ISHARES US MBS USD DIST      | 8,18%  |
| ISHARES USD TREASURY BND 1-3 | 7,27%  |

## 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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Web site: [www.vallbanc.ad](http://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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