

Step forward with peace of mind

February

What strategy does this fund pursue?

VB F1 Conservative Investment Fund is a multi-asset fund that pursues a more diversified investment approach than traditional fixed-income funds, while avoiding excessive risk exposure. The fund envisions annualised volatility of 2-5%, although exceptional market conditions may occasionally cause the risk profile of the investment portfolio to fall outside this band.

Fact sheet

Marketed as:

F1 | VB F1 Conservative Investment Fund

AFA registration no.	0171-01
Launched on	05/10/2017
Type of fund	Fixed income
Base currency	EUR
Reference index	Euribor 12 months + 25 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	6.698.117,99
Net asset value	96,17
Number of units	69.649,89
Fund volatility - last 12 months	2,10%

Management information

During February the performance was positive for risky assets in a continuation of January's rally, while we observed some signs of weakness in fixed income markets.

The Barclays Multiverse Euro Hedged index closed the period marginally negative (-0.05%). Government bonds were negative (both in the US and in the Eurozone). On the other hand, high yield bonds and emerging markets debt (particularly the hard currency component) were positive, as well as global corporate bonds. Finally, the Euro depreciated vs US dollar by 0.7% over the period.

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

The **Core Fixed Income portfolio** was slightly positive, outperforming the global fixed income market (Multiverse index) mainly thanks to the marginal overweight to credit vs treasuries, with the global high yield and emerging markets debt funds as main positive contributors. The average alpha provided by underlying managers was essentially flat.

The **Diversification component** was also positive, in line with a proxy of UCITS-compliant hedge funds as the HFRU Composite index in Euro, with most underlying strategies positive during the month. The main contributor was the multi asset income strategy, followed by the UK long short fundamental strategy. Worst contributors (slightly negative) were instead the multi style/factor strategy and the flexible strategy on EMD.

Return

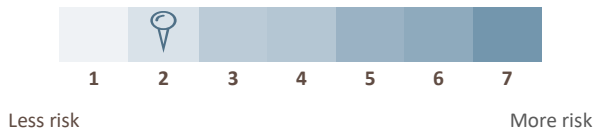
YTD

2,36%

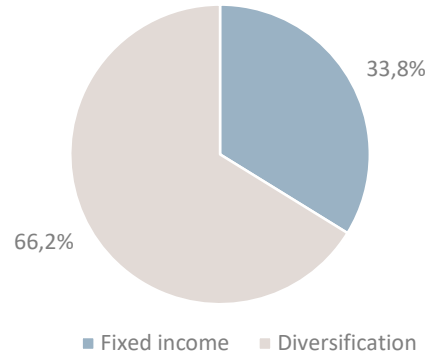
Risk profile

The fund has a risk level of **2**. This level is included for guidance purposes only and may change over time.

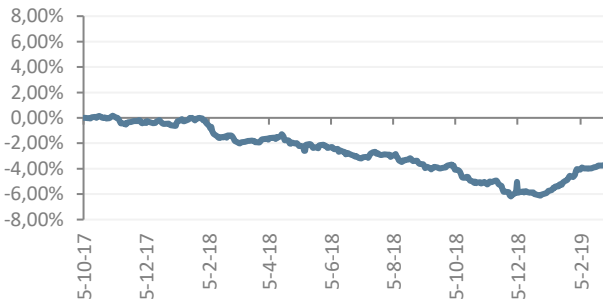
This risk level has been calculated in accordance with the guidelines on risk measurement of the Committee of European Securities Regulators (CESR), using historical data on the fund, or, failing that, a representative portfolio.



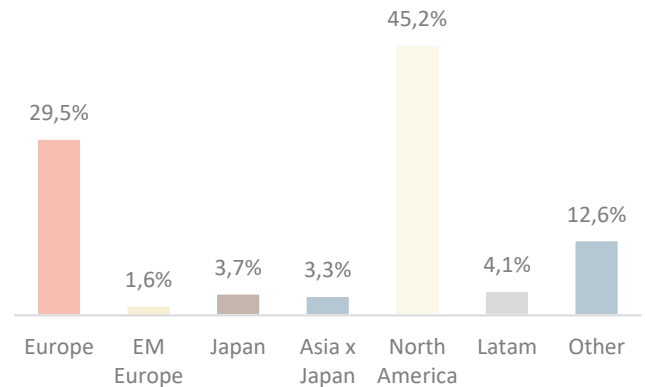
Distribution by asset type



Fund performance



Geographical distribution



Top 5 investments

BGF-GLOBAL CORP BOND-ED2	19,69%
BLACKROCK STR FD-EUR ABS-D2Ç	16,55%
BGF-GLOBAL GOV BOND HED-ED2	11,38%
BLACKROCK GL MA INC-D2H EUR	6,42%
BSF-AMER DVF EQ ABS RE-HD2RF	5,97%

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 – 0.85% 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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