

RENTA 4 - BOLSA I EUR

MAY 2017

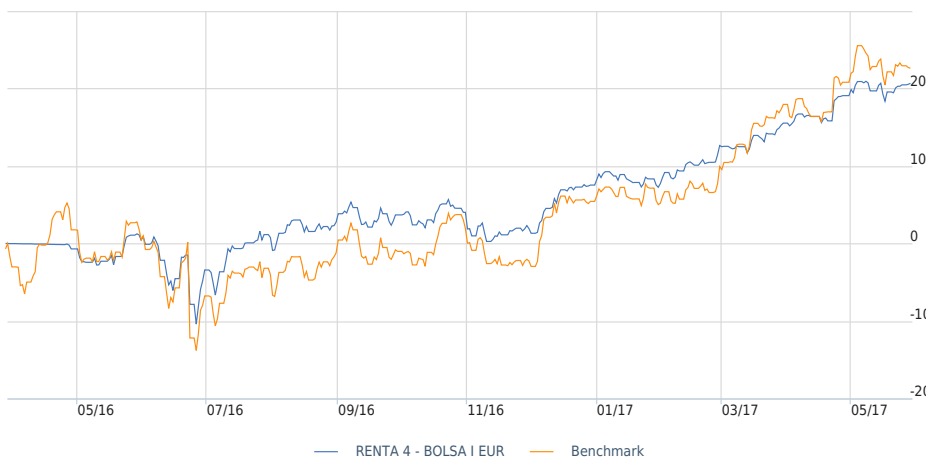
ESMA RISK LEVEL: 1 2 3 4 5 6 7

Investment Policy

The fund invests at least 75% of its net assets in equities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Spain. The criteria for selecting variable income securities shall include the capitalisation and liquidity of the securities, considering those with greater capitalisation and higher liquidity. The choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated.

The objective of the fund is to find opportunities in Spanish equities through the differences or distortions that occur in the market between the valuation of companies in the market and their intrinsic or fundamental value. The fund has a differentiated and defined philosophy, based on two basic pillars: Quality Compounders and Value Investing to give greater consistency to the fund's performance.

Since inception



Fund details

Category	Spanish Equity
Benchmark	IBEX 35
Inception Date	2016-03-29
ISIN	LU1352126103
Management Company	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Minimum Initial amount	EUR 150.000
Currency	EUR
Liquidity	Daily

AUM

NAV	120.68 €
Total Assets under management	1,952,681 €

Fees

Management fees	0,75%
Performance fee	10%
Custodian/ Depository fees	0,05%
Subscription fee	No commission
Redemption fee	No commission

Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund			-0.01%	-0.70%	1.83%	-5.88%	6.29%	1.13%	1.36%	0.33%	-1.64%	5.11%	2016 7.54%
Benchmark			-0.97%	3.47%	0.09%	-9.64%	5.19%	1.51%	0.72%	4.14%	-4.98%	7.64%	6.17%
Fund	-0.27%	3.93%	3.65%	3.06%	1.34%								2017 12.22%
Benchmark	-0.39%	2.58%	9.50%	2.42%	1.50%								16.30%

Returns / performance

	Fund	Benchmark	Dif.
2017	12.22%	16.30%	-4.09%
3 months	7.27%	11.95%	-4.68%
6 months	17.96%	25.19%	-7.24%
1 year	19.20%	19.30%	-0.10%

Fund Manager Comment

Renta 4 - Bolsa I EUR has performed +1,34% vs +1,50% of the Ibex 35 in May. From January to May the fund has performed +12,22% vs. +16,30% of the Ibex 35.

The best performance of the portfolio have been Cellnex, Red Eléctrica, Gas Natural, Europac, Tubacex, Amadeus y Ferrovial. While Arcelor Mittal, Aperam, Técnicas Reunidas, Acerinox and Amiral were the companies with a lower contribution in the portfolio.

The weights of the Indra, Aperam, Rovi, Bankinter, Mapfre, Zardoya Otis, Vidrala, Arcelor Mittal, Técnicas Reunidas and Acerinox have increased in the portafolio in May while the companies bertis, Repsol, Telefónica, Amadeus, Grifols, Viscofán, Red Eléctrica, DIA, Europac, CAF and Cellnex have been reduced in this month.

Statistics

	Fund
RATIOS	
Volatility ¹	11.35%
Sharpe Ratio ¹	1.69
Downside Risk ¹	12.48%
Sortino Ratio ¹	1.54
Beta ¹	0.602
Alpha ¹	7.585
Correlation ¹	0.934
Treynor Ratio ¹	0.319
R-squared ¹	0.868
Information Ratio ¹	-0.059
SINCE 2016-03-29	
Best month	6.29%
Worst month	-5.88%
Positive months %	66.7%
Negative months %	33.3%
Average increase	2.80%
Average Downside	-1.70%

¹ STATISTICS: 1 AÑO



Javier Galán - Fund Manager

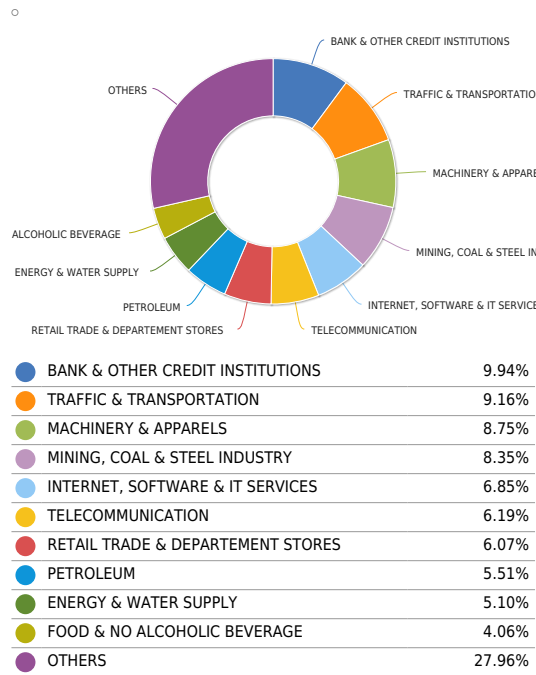
BSC by the university Autonoma of Madrid and the university of Essex (UK). Master in banking and finances by International Financial Analyst

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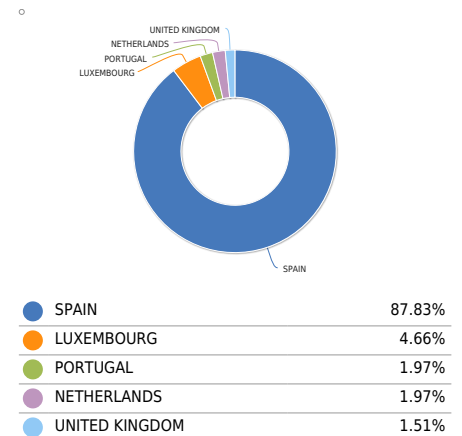
Biggest position

FERROVIAL	6.06%	INDITEX INDUSTRIA DE DISENO TEXTIL	4.03%
INDRA SISTEMAS	3.70%	REPSOL	3.53%
TELEFONICA	3.53%	AMADEUS IT GROUP 'A'	3.15%
ABERTIS INFRAESTRUCTURAS	3.10%	TECNICAS REUNIDAS	3.09%
GAS NATURAL SDG	3.06%	BANCO SANTANDER NOM.	2.96%

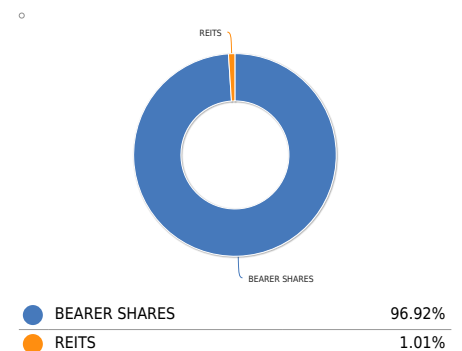
Sector allocation



Geographical allocation



Assets allocations



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