

# RENTA 4 – BOLSA R EUR

OCTOBER 2017

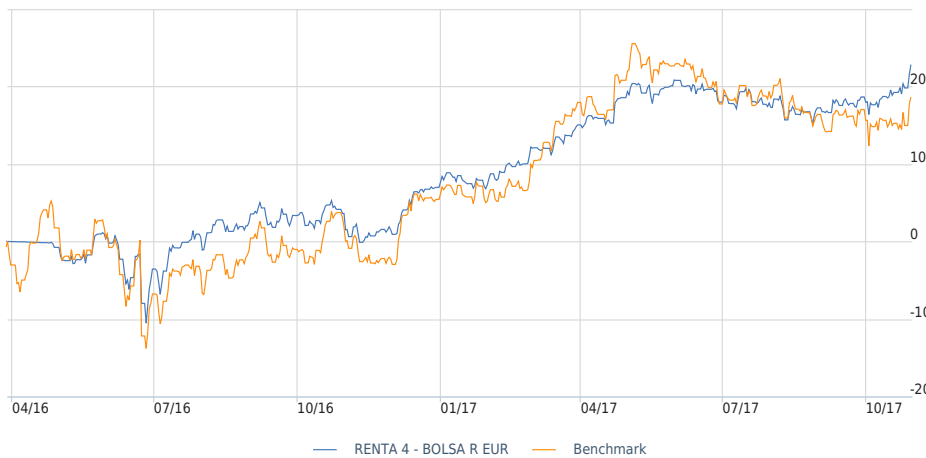
ESMA RISK LEVEL: 1 2 3 4 5 6 7

## 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

<b>Category</b>	Spanish Equity
<b>Benchmark</b>	IBEX 35
<b>Inception Date</b>	2016-03-29
<b>ISIN</b>	LU1352126285
<b>Management Company</b>	Renta 4 Luxembourg
<b>Custodian</b>	Pictet & Cie (Europe) S.A.
<b>Auditor</b>	KPMG Luxembourg
<b>Minimum Initial amount</b>	EUR 1.000
<b>Currency</b>	EUR
<b>Liquidity</b>	Daily

## AUM

<b>NAV</b>	122.81 €
<b>Total Assets under management</b>	2,053,461 €

## Fees

<b>Management fees</b>	1.35%
<b>Performance fee</b>	9.00%
<b>Custodian/ Depository fees</b>	0,05%
<b>Subscription fee</b>	No commission
<b>Redemption fee</b>	No commission
<b>TER/OGC</b>	2.19%

## Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Fund			-0.01%	-0.76%	1.77%	-5.92%	6.24%	1.06%	1.30%	0.26%	-1.67%	5.01%	<b>2016</b>	<b>6.98%</b>
Benchmark			-0.97%	3.47%	0.09%	-9.64%	5.19%	1.51%	0.72%	4.14%	-4.98%	7.64%		<b>6.17%</b>
Fund	-0.17%	3.93%	3.64%	3.05%	1.27%	-1.74%	-0.48%	-0.40%	1.47%	3.51%			<b>2017</b>	<b>14.80%</b>
Benchmark	-0.39%	2.58%	9.50%	2.42%	1.53%	-4.00%	0.55%	-1.93%	0.80%	1.37%				<b>12.53%</b>

## Fund Manager Comment

Renta 4 - Bolsa R EUR has performed +3,51% vs +1,37% of the Ibex 35 in October. From January to October the fund has performed +14,80% vs. +12,53% of the Ibex 35.

The best performance of the portfolio in October have been Abertis, Applus, Europac, Grifols, ArcelorMittal, Cellnex and Cie Automotiva. On the other side, the worst performance have been Indra, Tubacex, Almirall, Meliá and Telefónica.

The weights of the Ferrovial, Merlin Properties, Colonial, CAF, Gestamp and Cie Automotiva have been increased in the portfolio this trimester. While we have reduced the weights in some companies like Almirall, Indra, Abertis, Técnicas Reunidas, Cellnex, Ence and Amadeus.

## Returns / performance

	Fund	Benchmark	Dif.
2017	14.80%	12.53%	2.27%
3 months	4.61%	0.20%	4.41%
6 months	3.59%	-1.79%	5.39%
1 year	18.53%	15.10%	3.44%

## Statistics

	Fund	Benchmark
<b>RATIOS</b>		
Volatility <sup>1</sup>	7.84%	14.13%
Sharpe Ratio <sup>1</sup>	2.36	1.07
Downside Risk <sup>1</sup>	5.58%	7.81%
Sortino Ratio <sup>1</sup>	3.32	1.93
<b>EXCESS RETURN</b>		
Excess Return	3.44%	
Beta <sup>1</sup>	0.574	
Alpha <sup>1</sup>	9.867	
Correlation <sup>1</sup>	0.895	
Treynor Ratio <sup>1</sup>	0.323	
R-squared <sup>1</sup>	0.797	
<b>SINCE 2016-03-29</b>		
Best month	6.24%	9.50%
Worst month	-5.92%	-9.64%
Positive months %	60.0%	70.0%
Negative months %	40.0%	30.0%

<sup>1</sup> STATISTICS: 1 AÑO



Javier Galán - Fund Manager

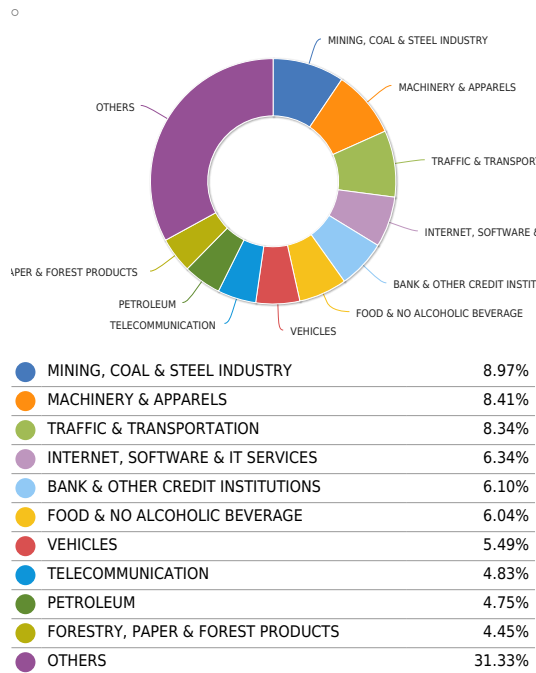
BSC by the university Autonoma of Madrid and the university of Essex (UK). Master in banking and finances by International Financial Analyst

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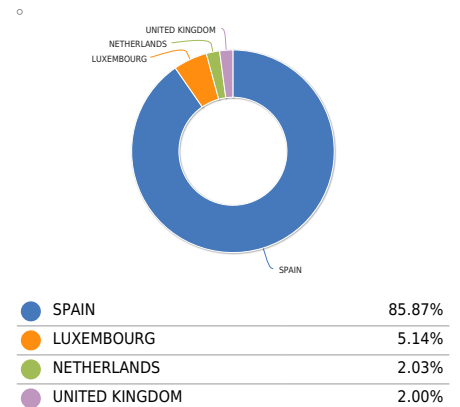
## Biggest position

FERROVIAL	6.48%	REPSOL	4.75%
GRIFOLS PFD 'B'	4.31%	VISCOFAN	4.04%
INDITEX INDUSTRIA DE DISENO TEXTIL	4.00%	AMADEUS IT GROUP 'A'	3.57%
RED ELECTRICA	3.42%	MAPFRE	3.33%
CONSTRUCC.AUXIL. FERROCARRILES	3.29%	APERAM	3.18%

## Sector allocation



## Geographical allocation



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