

RENTA 4 – VALOR EUROPA I EUR

JANUARY 2018

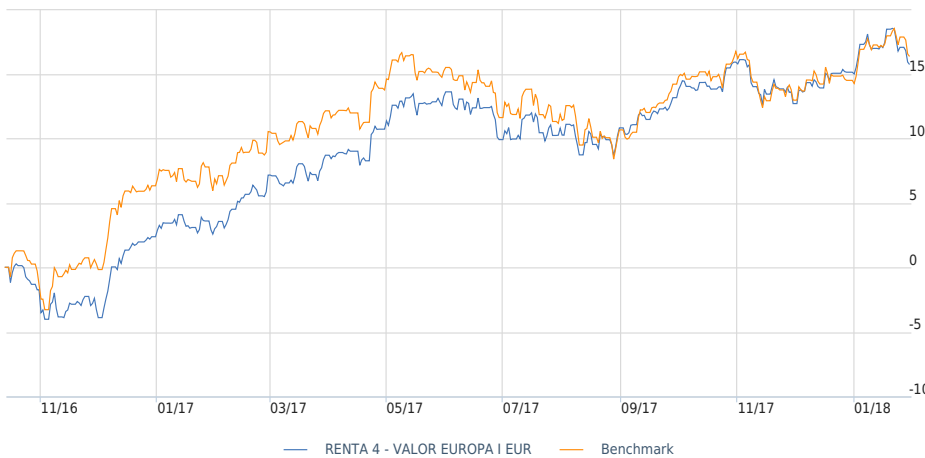
ESMA RISK LEVEL: 1 2 3 4 5 6 7

Investment Policy

The sub-fund will be invests at least 75% of its net assets in equities. At least 60% of the net assets of Valor Europa will be issued by companies based in the Eurozone, and up to 40% may be invested in equities issued by companies based in the rest of Europe (outside the Eurozone) and the USA. Investments will be in large, mid and small capitalization companies.

The objective of the fund is to find opportunities in European 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	European Equity
Benchmark	STOXX 600
Inception Date	2016-10-14
ISIN	LU1475740293
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	115.71 €
Total Assets under management	65,458,201 €

Fees

Management fees	0,75%
Performance fee	10%
Custodian/ Depository fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	1,08%

Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund										-1.74%	-0.67%	4.89%	2016
Benchmark										-0.29%	0.89%	5.68%	2016
Fund	0.20%	3.19%	2.68%	1.86%	1.65%	-2.35%	0.31%	-0.05%	2.69%	2.43%	-1.98%	1.34%	2017
Benchmark	-0.36%	2.81%	2.94%	1.56%	0.75%	-2.72%	-0.40%	-1.05%	3.82%	1.82%	-2.16%	0.64%	2017
Fund	0.52%												2018
Benchmark	1.61%												2018

Returns / performance

	Fund	Benchmark	Dif.
2018	0.52%	1.61%	-1.09%
3 months	-0.16%	0.06%	-0.22%
6 months	4.97%	4.66%	0.31%
1 year	12.81%	9.81%	3.00%

Fund Manager Comment

Renta 4 - Valor Europa I EUR has performed +0,52% vs +3,01% of the Euro Stoxx 50 vs. +1,6% of Stoxx 600 in January.

The best performance of the portfolio have been ASML, Fresenius, Lanxess, CapGemini and Continental. On the other side, the worst performance have been Arysza, Ontex and GrandVision due to their results of the last quarter in 2017 but we don't change our investment cases in any of them.

In January the main European index has been positive because of financial and car sectors, where the fund has been underweight historically. Santander and BNP are the positions of the portfolio in the financial sector. Last month, financial sector was 4% of the portfolio which is very far from the 23% in the Euro Stoxx 50.

Statistics

	Fund	Benchmark
RATIOS		
Volatility ¹	6.03%	6.88%
Sharpe Ratio ¹	2.13	1.43
Downside Risk ¹	4.52%	5.04%
Sortino Ratio ¹	2.84	1.95

Beta ¹	0.828
Alpha ¹	4.682
Correlation ¹	0.924
Treynor Ratio ¹	0.155
R-squared ¹	0.850

SINCE 2016-10-14		
Best month	4.89%	5.68%
Worst month	-2.35%	-2.72%
Positive months %	68.8%	62.5%
Negative months %	31.3%	37.5%

¹ STATISTICS: 1 AÑO



Javier Galán - Fund Manager

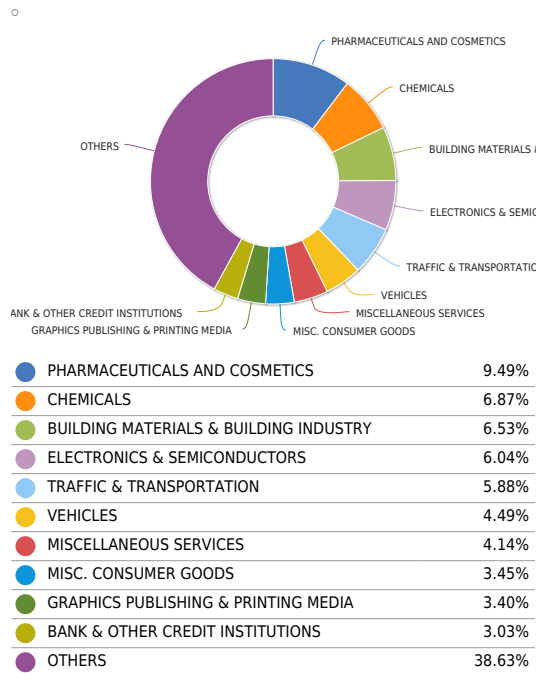
BSC by the university Automa of Madrid and the university of Essex (UK). Master in banking and finances by International Financial Analyst

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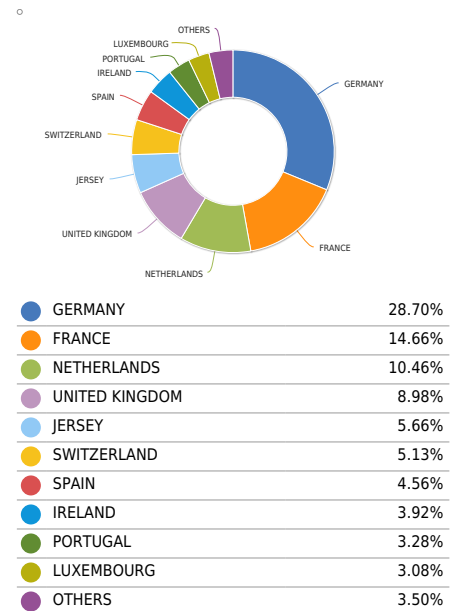
Biggest position

ASML HOLDING	3.53%	LANXESS	3.40%
RENTOKIL INITIAL	3.04%	DEUTSCHE POST	3.01%
FERROVIAL	2.87%	FRESENIUS	2.69%
DUFREY	2.66%	CAPGEMINI	2.65%
AIRBUS	2.28%	GALP ENERGIA 'B'	2.28%

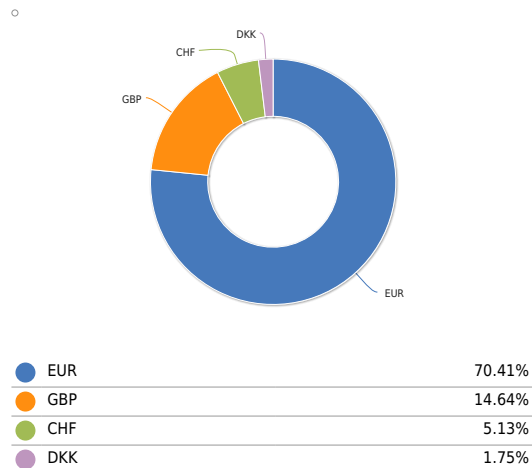
Sector allocation



Geographical allocation



Currency allocations



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