

RENTA 4 - VALOR EUROPA I EUR

MAY 2017

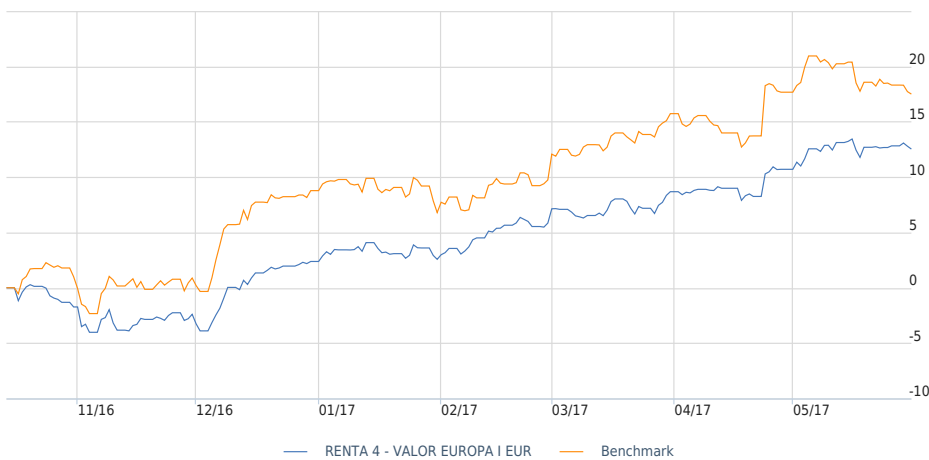
ESMA RISK LEVEL: 1 2 3 4 5 6 7

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	EUROSTOXX 50
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	112.53 €
Total Assets under management	29,516,195 €

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										-1.74%	-0.67%	4.89%	2016
Benchmark										0.99%	-0.12%	7.83%	2016
Fund	0.20%	3.19%	2.68%	1.86%	1.65%								2017
Benchmark	-1.82%	2.75%	5.46%	1.68%	-0.14%								2017

Returns / performance

	Fund	Benchmark	Dif.
2017	9.92%	8.03%	1.90%
3 months	5.09%	4.44%	0.65%
6 months	16.33%	17.28%	-0.94%

Fund Manager Comment

Renta 4 - Valor Europa I EUR has performed +1,65% vs -0,14% of the Euro Stoxx in May. From January to May the fund has performed +9,92% vs. +8,03% of the Euro Stoxx.

The best performance of the portfolio have been KPN, BMW, Vodafone, Deutsche Telekom, Sophos, Orkla, Lectra and Kerry. While Glencore, Antofagasta, Brenntag, Shire Pharma, Aryzta and Michelin were the companies with a lower contribution in the portfolio.

The weights of the HeidelbergCement, Brenntag, Ahold, Antofagasta, Glencore, Rio Tinto, Rangold Resources, FLSmidth, Spirax-Sarco and Sartorius have increased in the portafolio in May while the companies Ferrovial, Essilor, BMW, Shell, Total, Smurfitt Kappa, Smith & Nephew, Stroeer, Dufry, adidas and Unilever. have been reduced in this month.

Statistics

	Fund
RATIOS	
Volatility ¹	5.50%
Sharpe Ratio ¹	2.97
Downside Risk ¹	3.76%
Sortino Ratio ¹	4.34
<hr/>	
Beta ¹	0.550
Alpha ¹	6.834
Correlation ¹	0.867
Treynor Ratio ¹	0.297
R-squared ¹	0.743
Tracking error ¹	1.121
<hr/>	
SINCE 2016-10-14	
Best month	4.89%
Worst month	-1.74%
Positive months %	75.0%
Negative months %	25.0%

¹ STATISTICS: 6 MESES



Javier Galán - Fund Manager

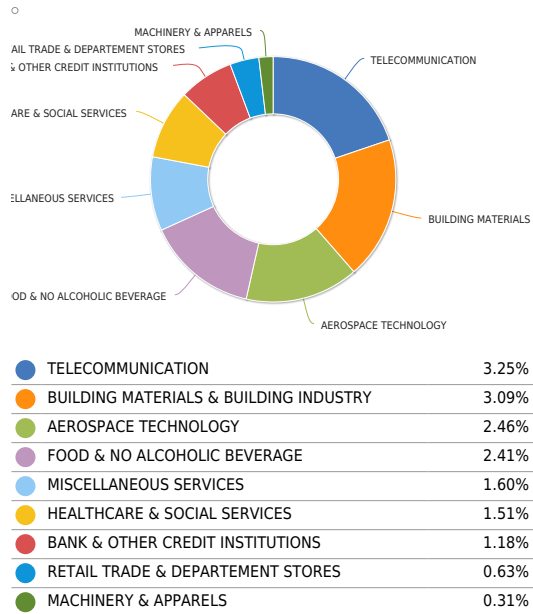
BSC by the university Autonoma of Madrid and the university of Essex (UK). Master in banking and finances by International Financial Analyst

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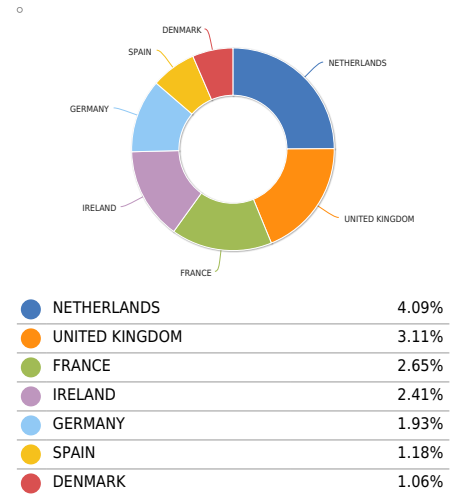
Biggest position

AIRBUS	2.46%	KERRY GROUP 'A'	2.41%
VINCI	2.03%	KPN KONINKLIJKE	1.64%
DEUTSCHE TELEKOM REG.	1.62%	SERCO GROUP	1.60%
SMITH & NEPHEW	1.51%	BANCO SANTANDER NOM.	1.18%
FLSMIDTH & CO 'B'	1.06%	LECTRA	0.63%

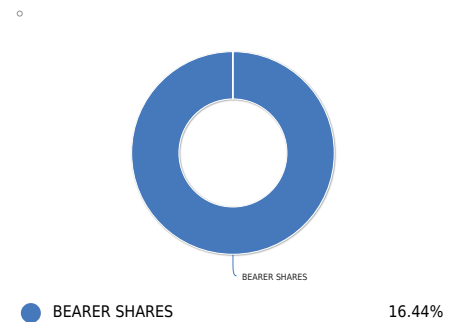
Sector allocation



Geographical allocation



Assets allocations



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