

RENTA 4 - VALOR EUROPA I USD

MAY 2017

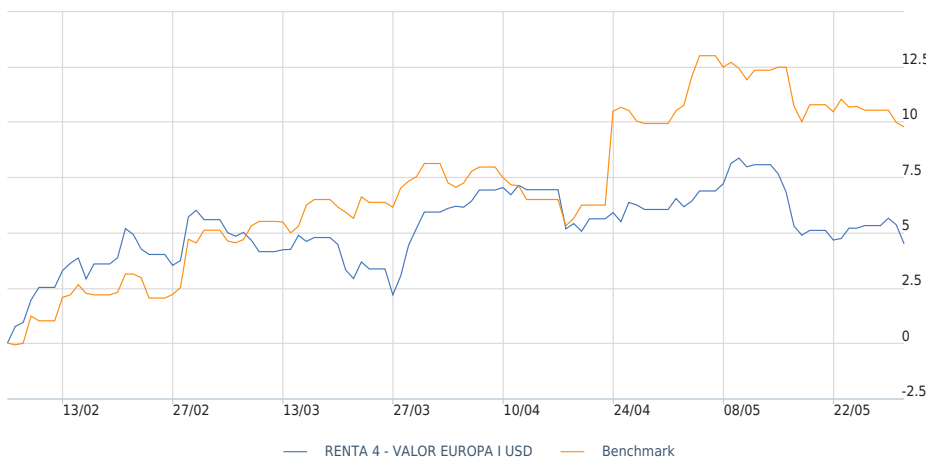
ESMA RISK LEVEL: 1 2 3 4 5 6 7

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	Spanish Equity
Benchmark	EUROSTOXX 50
Inception Date	2017-02-06
ISIN	LU1475740459
Investment Manager	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Minimum Initial amount	150,000
Currency	USD

AUM

NAV	109.4 \$
Total Assets under management	29,516,195 \$

Fees

Management fees	1,00%
Performance fee	10,00%
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		3.73%	2.11%	0.11%	-1.46%								2017
Benchmark		2.51%	5.46%	1.68%	-0.14%								2017

Fund Manager Comment

Renta 4 - Valor Europa I USD has performed -1,46% in dolar vs -0,14% in euro of the Euro Stoxx in May. From February to May the fund has performed +4,49% in dolar vs. +9,77% in euro 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 theHeidelberCement, 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.

Returns / performance

	Fund	Benchmark	Dif.
2017	4.49%	9.77%	-5.28%
3 months	-1.03%	4.44%	-5.47%

Statistics

	Fund
RATIOS	
Volatility ¹	6.20%
Downside Risk ¹	6.38%
Sortino Ratio ¹	-0.16
Beta ¹	0.315
Alpha ¹	-2.429
Correlation ¹	0.401
Treynor Ratio ¹	-0.033
R-squared ¹	0.157
SINCE 2017-02-06	
Best month	3.73%
Worst month	-1.46%
Positive months %	75.0%
Negative months %	25.0%

¹ STATISTICS: 3 MESES



Javier Galán - Fund Manager

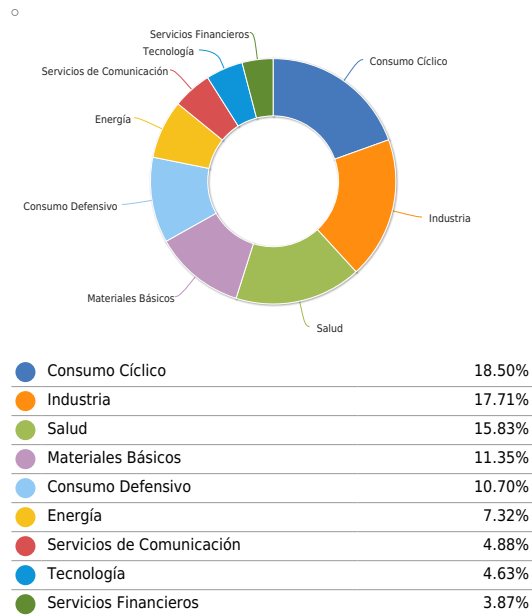
BSc by the university Automa of Madrid and the university of Essex (UK). Master in banking and finances by International Financial Analyst

+352 20 800 119 01
 info@renta4.lu
 @JGalanR4

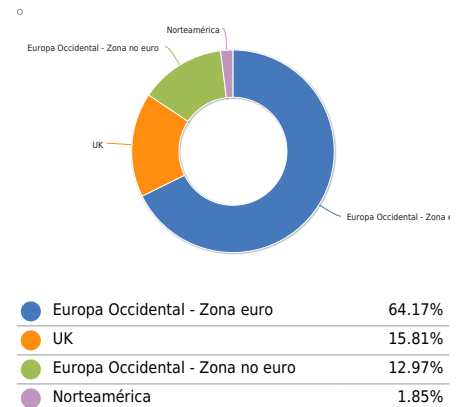
Biggest position

Dufry AG	3.96%	Roche Holding AG Dividend Right Cert.	3.02%
Novartis AG	2.99%	Cappemini SA	2.83%
Essilor International SA	2.72%	Deutsche Post AG	2.68%
Lanxess AG	2.65%	Wolters Kluwer NV	2.61%
Total SA	2.61%	Ferrovial SA	2.54%

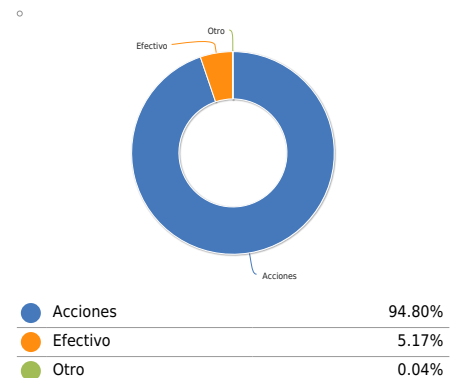
Sector allocation



Geographical allocation



Assets allocations



The information contained in this presentation is provided for information purposes only and should in no event be construed as a solicitation or offer, as advice or as a recommendation to buy, sell or engage in any transaction whatsoever. The information and data contained in this document have been obtained from sources believed to be reliable, but they are not guaranteed. All expressions of opinion are subject to change without notice and are not intended to be a guarantee of future events. Neither accuracy nor completeness is warranted and any liability, including incidental or consequential damages, arising from errors or omissions in this document are expressly disclaimed. It is the responsibility of any person to comply with the laws of the country in which he is resident and/or using the service and that person will bear any direct or indirect consequences resulting from non-compliance with these legal and regulatory requirements. Subscriptions in the Company's Shares are only valid if they are made in accordance with the provisions of the Prospectus and the key investor information document(s) accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report. No one may make use of information other than that appearing in the Prospectus or the key investor information document and in the documents mentioned therein as being available for consultation by the public. Investors should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. Past performance is not a guide to future performance.