

# RENTA 4 – VALOR EUROPA I USD

JANUARY 2018

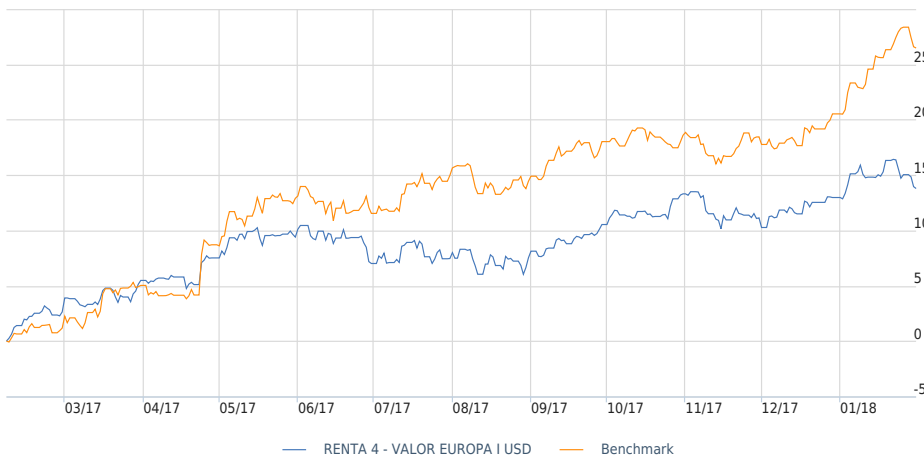
ESMA RISK LEVEL: 1 2 3 4 5 6 7

## 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

<b>Category</b>	European Equity
<b>Benchmark</b>	STOXX 600
<b>Inception Date</b>	2017-02-06
<b>ISIN</b>	LU1475740459
<b>Investment Manager</b>	Renta 4 Luxembourg
<b>Custodian</b>	Pictet & Cie (Europe) S.A.
<b>Auditor</b>	KPMG Luxembourg
<b>Minimum Initial amount</b>	150,000
<b>Currency</b>	USD

## AUM

<b>NAV</b>	113.78 \$
<b>Total Assets under management</b>	65,458,201 \$

## Fees

<b>Management fees</b>	1,00%
<b>Performance fee</b>	10,00%
<b>Custodian/ Depositary fees</b>	0,05%
<b>Subscription fee</b>	No commission
<b>Redemption fee</b>	No commission
<b>TER/OGC</b>	1,30%

## Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	2.63%	2.78%	1.92%	1.76%	-2.18%	0.42%	0.06%	2.80%	2.51%	-1.92%	1.66%		<b>2017 12.97%</b>
Benchmark	1.18%	3.81%	3.50%	3.85%	-1.20%	3.07%	-0.46%	3.14%	0.48%	-0.12%	1.75%		<b>20.53%</b>
Fund	0.72%												<b>2018 0.72%</b>
Benchmark	4.94%												<b>4.94%</b>

## Returns / performance

	Fund	Benchmark	Dif.
2018	0.72%	4.94%	-4.22%
3 months	0.42%	6.65%	-6.23%
6 months	5.88%	10.01%	-4.13%

## Fund Manager Comment

Renta 4 - Valor Europa I USD has performed +0,72% in dolar with hedge vs. +4,94% of the Stoxx 600 in January in dolar, without cost of hedge.

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
<b>RATIOS</b>		
Volatility <sup>1</sup>	5.60%	6.90%
Downside Risk <sup>1</sup>	4.21%	4.10%
Sortino Ratio <sup>1</sup>	1.40	2.44
<b>Beta<sup>1</sup></b>		
Beta <sup>1</sup>	0.563	
<b>Alpha<sup>1</sup></b>		
Alpha <sup>1</sup>	0.249	
<b>Correlation<sup>1</sup></b>		
Correlation <sup>1</sup>	0.564	
<b>Treynor Ratio<sup>1</sup></b>		
Treynor Ratio <sup>1</sup>	0.105	
<b>R-squared<sup>1</sup></b>		
R-squared <sup>1</sup>	0.314	
<b>SINCE 2017-02-06</b>		
Best month	2.80%	4.94%
Worst month	-2.18%	-1.20%
Positive months %	83.3%	75.0%
Negative months %	16.7%	25.0%

<sup>1</sup> STATISTICS: 6 MESES



Javier Galán - Fund Manager

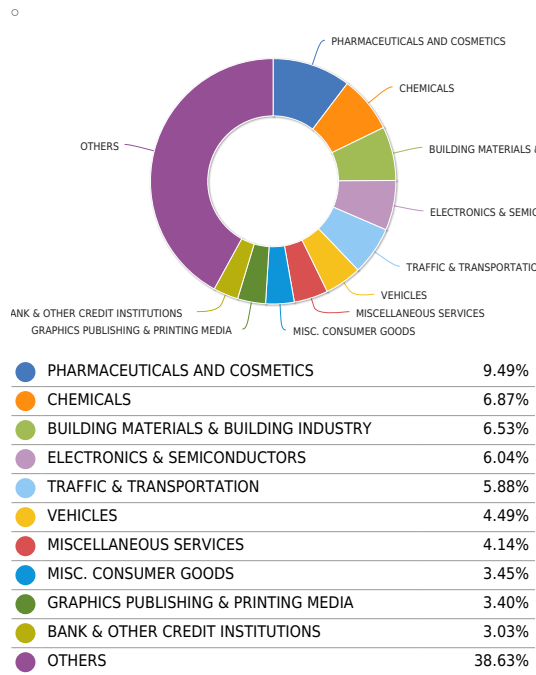
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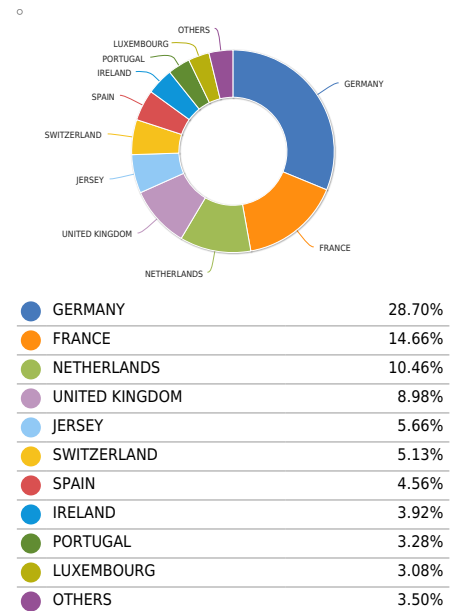
## Biggest position

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%

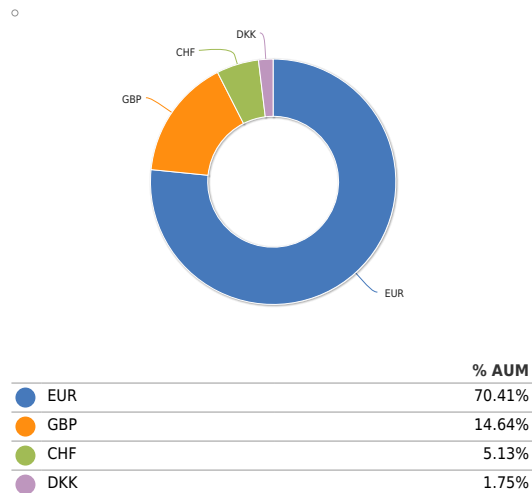
## Sector allocation



## Geographical allocation



## Currency allocations



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