

# RENTA 4 - VALOR EUROPA I EUR

APRIL 2019

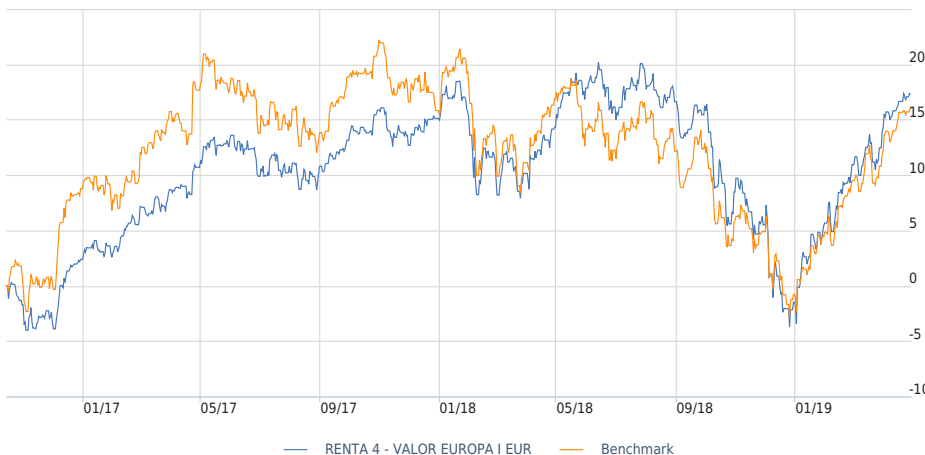
ESMA RISK LEVEL: 1 2 3 4 5 6 7

## 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 Compounds and Value Investing to give greater consistency to the fund's performance.

## Since inception



Rentabilidades pasadas no garantizan rentabilidades futuras.

## Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund													
Benchmark													
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%	2016
Benchmark	-1.82%	2.75%	5.46%	1.68%	-0.14%	-3.17%	0.22%	-0.81%	5.07%	2.20%	-2.83%	-1.85%	2016
Fund	0.52%	-3.79%	-1.06%	3.79%	2.20%	-0.58%	3.01%	-2.52%	-1.02%	-6.04%	-2.75%	-6.62%	2017
Benchmark	3.01%	-4.72%	-2.25%	5.21%	-3.67%	-0.32%	3.83%	-3.76%	0.19%	-5.93%	-0.76%	-5.41%	2017
Fund	6.99%	4.40%	2.19%	4.28%									2018
Benchmark	5.26%	4.39%	1.62%	4.86%									2018
Fund													2019
Benchmark													2019

## Fund Manager Comment

Renta 4 - Valor Europa I EUR has performed +4,28% vs. +4,86% of the EuroStoxx 50 in April. So the performance has been +19,03% year to date in 2019.

The equity exposure has decreased from 92,8% of the assets to 92% since last month.

The companies with the best performance in April have been Rentokil, Siemens, Lanxess, EssilorLuxottica, ABInbev, ASML, Intertek, Sophos and Ontex. On the negative side, the companies with the worst performance were Dufry, Glencore, Reckitt, Roche, Maire Tecnimont, UPM and Anglo American.

We have reduced our weight in some companies like Unilever, ABInbev, Reckitt, Ferrovial and Vinci because they have been brilliant performance since January. Although the most important positions in the fund are global and defensive companies.

## 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	117.26 €
Total Assets under management	44,039,944 €

## Fees

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

## Returns / performance

	Fund	Benchmark	Dif.
2019	19.03%	17.10%	1.94%
3 months	11.84%	11.16%	0.68%
6 months	10.13%	11.68%	-1.54%
1 year	2.57%	-0.62%	3.19%

## Statistics

	Fund	Benchmark
<b>RATIOS</b>		
<b>Volatility<sup>1</sup></b>	14.53%	14.34%
<b>Sharpe Ratio<sup>1</sup></b>	0.18	-0.04
<b>Downside Risk<sup>1</sup></b>	9.23%	9.28%
<b>Beta<sup>1</sup></b>		
<b>Correlation<sup>1</sup></b>	0.902	
<b>SINCE 2016-10-14</b>		
<b>Best month</b>	6.99%	7.83%
<b>Worst month</b>	-6.62%	-5.93%
<b>Positive months %</b>	58.1%	51.6%
<b>Negative months %</b>	41.9%	48.4%

<sup>1</sup> STATISTICS: 1 Año



Javier Galán - Fund Manager

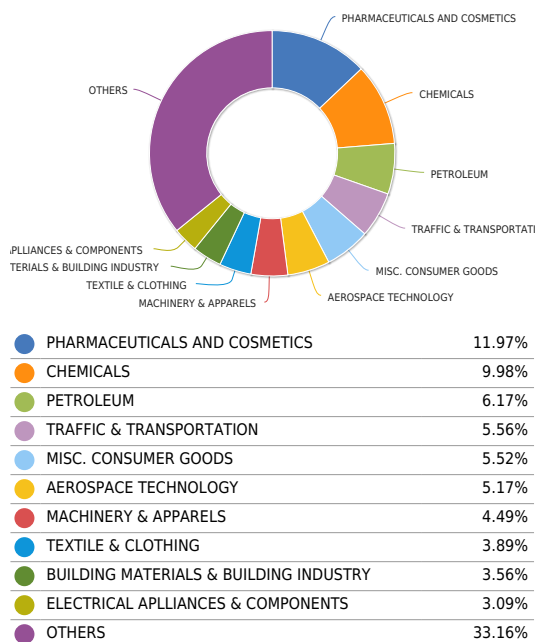
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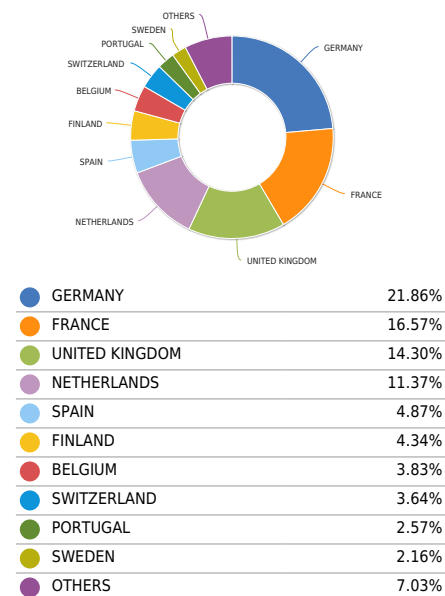
## Biggest position

LANXESS	3.75%	FRESENIUS	3.46%
RENTOKIL INITIAL	3.04%	DEUTSCHE POST	3.02%
AIRBUS	3.01%	UNILEVER -SHS CERT.-	2.77%
SIEMENS	2.75%	RECKITT BENCKISER GROUP	2.75%
FERROVIAL	2.54%	ANHEUSER-BUSCH INBEV	2.53%

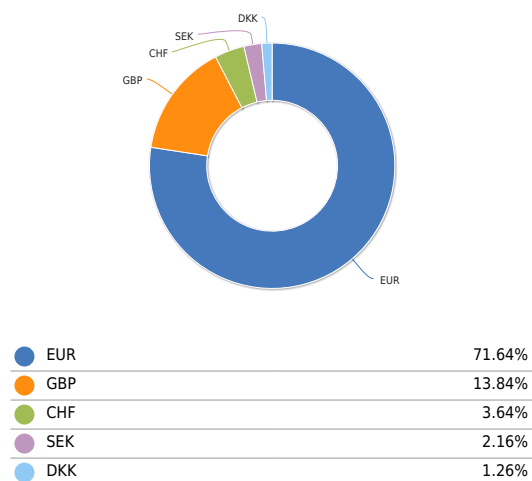
## Sector allocation



## Geographical allocation



## Currency allocations



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