

# RENTA 4 - BOLSA I EUR

SEPTEMBER 2017

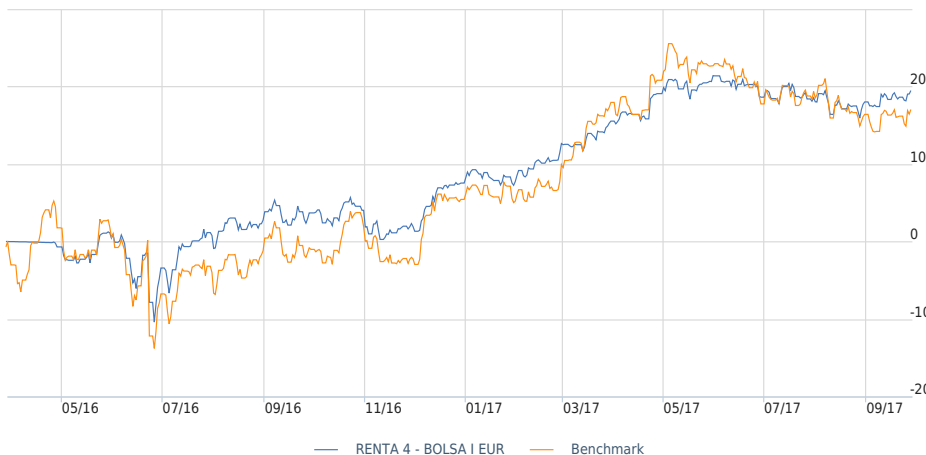
ESMA RISK LEVEL: 1 2 3 4 5 6 7

## Investment Policy

The fund invests at least 75% of its net assets in equities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Spain. The criteria for selecting variable income securities shall include the capitalisation and liquidity of the securities, considering those with greater capitalisation and higher liquidity. The choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated.

The objective of the fund is to find opportunities in Spanish 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	IBEX 35
Inception Date	2016-03-29
ISIN	LU1352126103
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	119.48 €
Total Assets under management	2,060,574 €

## Fees

Management fees	0,75%
Performance fee	10%
Custodian/ Depositary fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	1.53%

## Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund			-0.01%	-0.70%	1.83%	-5.88%	6.29%	1.13%	1.36%	0.33%	-1.64%	5.11%	2016 7.54%
Benchmark			-0.97%	3.47%	0.09%	-9.64%	5.19%	1.51%	0.72%	4.14%	-4.98%	7.64%	6.17%
Fund	-0.27%	3.93%	3.65%	3.06%	1.31%	-1.67%	-0.43%	-0.34%	1.50%				2017 11.10%
Benchmark	-0.39%	2.58%	9.50%	2.42%	1.53%	-4.00%	0.55%	-1.93%	0.80%				11.01%

## Fund Manager Comment

Renta 4 - Bolsa I EUR has performed +1,50% vs +0,80% of the Ibex 35 in September. From January to September the fund has performed +11,10% vs. +11,01% of the Ibex 35.

The best performance of the portfolio in the trimester have been Repsol, Fluidra, Vidrala, Ence, Aperam, CIE Automotive and Indra. On the other side, the worst performance have been Almirall, Técnicas Reunidas, Mapfre, Gestamp and Inditex.

The weights of the Grifols, Viscofán, Amadeus, Aperam, Cellnex, Mapfre and Red Eléctrica have been increased in the portfolio this trimester. While we have reduced the weights in some companies like Telefónica, Arcelor Mittal, Acerinox, Almirall, BME, DIA, Merlin and Gas Natural.

## Returns / performance

	Fund	Benchmark	Dif.
2017	11.10%	11.01%	0.10%
3 months	0.61%	-1.42%	2.03%
6 months	4.00%	0.13%	3.86%
1 year	15.23%	18.02%	-2.79%

## Statistics

	Fund	Benchmark
<b>RATIOS</b>		
<b>Volatility<sup>1</sup></b>	7.86%	14.15%
<b>Sharpe Ratio<sup>1</sup></b>	1.94	1.27
<b>Downside Risk<sup>1</sup></b>	5.50%	7.16%
<b>Sortino Ratio<sup>1</sup></b>	2.77	2.52

<b>Beta<sup>1</sup></b>	0.580
<b>Alpha<sup>1</sup></b>	4.771
<b>Correlation<sup>1</sup></b>	0.889
<b>Treynor Ratio<sup>1</sup></b>	0.262
<b>R-squared<sup>1</sup></b>	0.786
<b>Information Ratio<sup>1</sup></b>	-2.294

<b>SINCE 2016-03-29</b>		
<b>Best month</b>	6.29%	9.50%
<b>Worst month</b>	-5.88%	-9.64%
<b>Positive months %</b>	57.9%	68.4%
<b>Negative months %</b>	42.1%	31.6%
<b>Average increase</b>	2.68%	3.09%
<b>Average Downside</b>	-1.37%	-3.65%

<sup>1</sup> STATISTICS: 1 AÑO



Javier Galán - Fund Manager

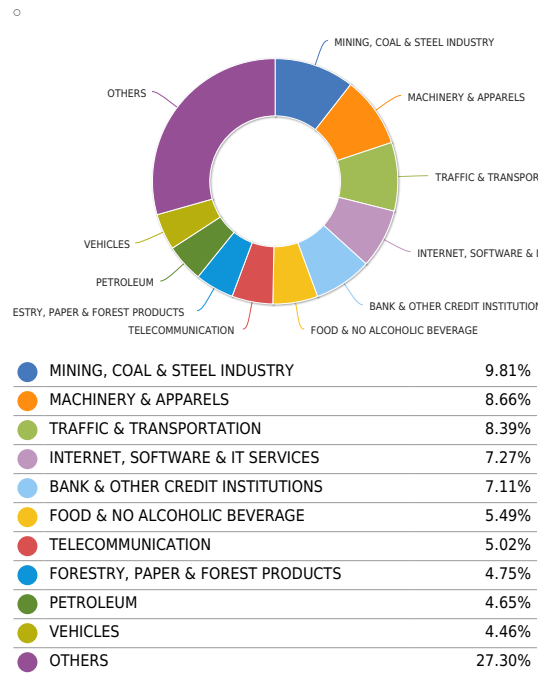
BSC by the university Autonomo of Madrid and the university of Essex (UK). Master in banking and finances by International Financial Analyst

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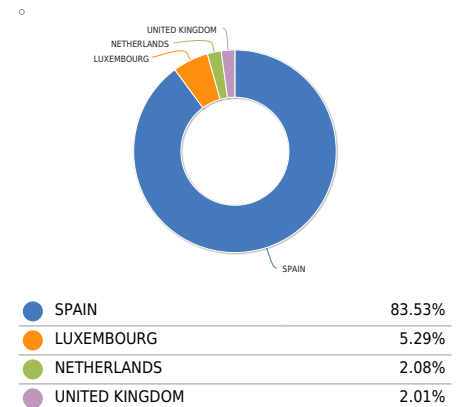
## Biggest position

FERROVIAL	5.90%	REPSOL	4.65%
INDITEX INDUSTRIA DE DISEÑO TEXTIL	4.00%	AMADEUS IT GROUP 'A'	3.96%
GRIFOLS PFD 'B'	3.91%	VISCOFAN	3.48%
INDRA SISTEMAS	3.31%	APERAM	3.29%
TECNICAS REUNIDAS	3.24%	CELLNEX TELECOM	3.06%

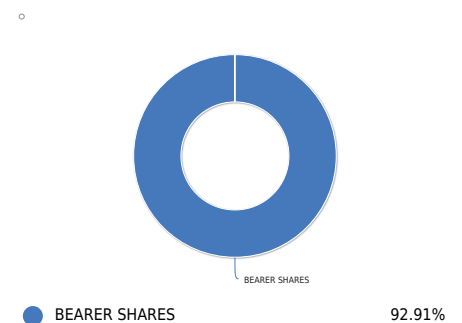
## Sector allocation



## Geographical allocation



## Assets allocations



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