

FONDOS RESISTENTES

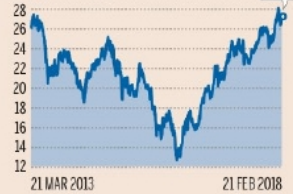
> Líderes del año

Rentabilidad en el ejercicio, en %.

Renta 4 Latinoamérica	7,12
Sabadell América Latina Bolsa	6,62
Santander Acciones Latinoamericanas	6,43
Renta 4 Multigestión Andrómeda Value Capital	5,88
Valentum	5,39
Kutxabank Bolsa Nueva Economía	5,23
Patrival	5,19
Bankinter EEUU Nasdaq 100	4,92
Esfera I Gestión Internacional	4,53
GVC Gaesco 300 Places Worldwide	4,49
Eurovalor Iberoamérica	4,29
Esfera Robotics	4,21
Rural Tecnológico Renta Variable	4,06
Okavango Delta	4,06
Patribond	4,05

> Renta 4 Latinoamérica

Valor liquidativo, en euros.



> Valentum

Valor liquidativo, en euros.



> Bankinter EEUU Nasdaq

Valor liquidativo, en euros.



> Patrival

Valor liquidativo, en euros.



Fuente: Morningstar y Bloomberg.

Expansión

ALZAS DE HASTA EL 7%

Funds which avoided the falls and increased more than 4% in the year.

Many funds of the Latin American Stock Exchange, Europe, and the technology sector, along with those mixed with risk, headed the profitability ranking since January, unconnected to the stock market correction.

A. Roa

The agitated start of the year in the markets has extended to investment funds. However, 15 Spanish funds escaped the losses and achieved profitability of higher than 4% so far this year. Among them is, above all, products of the stock market, along with some mixed with risk.

Since January, the leader of Spanish funds is **Renta 4 Latinoamérica** which was revalued at 7.12% in this period, according to data from the consultant Morningstar. The stocks of Latin America have passed on tiptoe the correction suffered in other markets in the past weeks. The fund, which advanced 11.2% per financial year in the past three years, has among its biggest positions the Brazilian Vale, Petrobras and Cetrails Electricas Brasileiras, the Mexican Coca-Cola Femsa and the Colombian Ecopetrol.

The sector with the most weight is in basic resources, with a weight of 25.1%. The increases in raw materials so far this year is one of the reasons for the boom in the stock exchange in Latin America.

Sabadell América Latina Bolsa increased 6.62% since January. In their case, the sector with the most weight is banking, with Itau Unibanco and Bradesco as their biggest bets.

They share this category with two funds, **Santander Acciones Latinoamericanas**, which increased 6.43% in the financial year, and **Eurovalor Iberamérica**, which increased 4.29%.

Europe and Wall Street

Some funds of the European and Wall Street stock exchange resist the swaying of the market with returns higher than 4% in the year. The best of them is **Valentum**, a fund of the European stock exchange from Gesiuris AM, which revalued 5.39%. This product, which already shot 29.9% the past year, maintained its good course in the first two months of 2018.

The technology sector represents 25.7% of the portfolio, which also has weights of the cyclic consumption sector (21.4%) and the industrial sector (19.5%), among others. Global Dominion, OHL and Alantra are in the top 10 of their list, along with Flow Trader from holland, the Portuguese BPI, or the US technology company Facebook.

In the technology sector they invest in, precisely, **Kutxabank Bolsa Nueva Economía**, which increased 5.23% this year. Other than ETF and futures, among some of their major positions are shares of Apple, Microsoft, Amazon, Facebook, or Alphabet.

Bankinter EEUU Nasdaq 100 advanced 4.92% since January, squeezed the gains of the largest US tech companies, mediating the investment in futures and ETF.

The **Rural Tecnológico Renta Variable**, from the same category as the previous, increased 4.06%.

GVC Gaesco 300 Places Worldwide is specialized in companies in the consumption sector and advanced 4.49% since January. The past year they increased 18.7%. They invest more than half of their portfolio in the United States. Meliá Hoteles is the only Spanish business in the top 10 positions of the fund. The two with the most weight are the US The Priceline Group, and Hilton Worldwide Holdings.

The only fund of the Spanish stock exchange that increased more than 4% this year is the **Okavango Delta**, from Abante. The fund confides in banks, real estate agencies, and cyclical consumption. Europac, Lar España Liberbank, NH Santander and Colonial are in their preferred securities.

Mixed with Risk

The Spanish mix that was most profitable so far this year is **Renta 4 Multigestión Andrómeda Value Capital**, which increase 5.88% since January. It invests almost 80% of its portfolio in the stock exchange with some bias towards the technological sector which represents 40% of the basket. From there Amazon and Facebook are two of the companies with the most weight in the portfolio.

The fund **Patrival**, an aggressive mix from the company Patrivalor, increased 5.19% since January. It puts 89% of its portfolio in the stock

exchange. The other mixed product of the company, **Patribond**, increased 4.05% with an exposure of variable rent of 72%.

Another company with two funds in the best of the year is Esfera Capital. **Esfera I Gestión Internacional** advanced 4.53% and **Esfera Robotics**, 4.21%. Both are cataloged as flexible mixes.

Otros

Two guaranteed funds whose maturity has completed in February also are highlighted by good obtained returns, because in their investment period, they achieved an elevated interest for their investors. They are the **NB Garantizado Europa 100** with an increase of 14.7% and the **Santander Renta Variable Objetivo España** with 4.1%. They linked their payments to the march of the Eurostoxx 50 and the Ibex.

Where to buy funds

The international managers don't have means of distribution in Spain, but their products can be acquired in the principal platforms such as Inversis, Ahorro Corporacion, or Renta 4, among others.