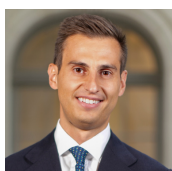




Cómo afrontar la nueva guerra comercial de Donald Trump



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Durante los próximos cuatro años, la propensión del Presidente de los Estados Unidos a las luchas permanentes por el poder alimentará las incertidumbres que rodean la dinámica económica mundial. Con su asignación internacional, R-co Valor está necesariamente expuesta a estas alteraciones. Cómo debemos abordar este nuevo entorno y hacer frente a la nueva guerra comercial declarada por Donald Trump?

Tras el anuncio del presidente Donald Trump de imponer nuevos aranceles del 25% a las importaciones procedentes de Canadá y México, se introdujo inmediatamente una moratoria de un mes para dejar margen a las negociaciones. Mientras tanto, las conversaciones entre Washington y Pekín no llegaron a un acuerdo, a la imposición de un arancel del 10 % a las importaciones chinas. En represalia, China respondió rápidamente con una serie de medidas de retorsión, intensificando aún más las tensiones comerciales. Entre las principales decisiones, Pekín impuso aranceles adicionales que oscilaban entre el 10% y el 15% a determinados productos estadounidenses y controles más estrictos a las exportaciones de productos a base de tungsteno, un recurso estratégico. Además, varias empresas estadounidenses fueron añadidas a la lista de entidades no fiables, restringiendo sus operaciones comerciales en China. En una nueva medida de represalia, Pekín también inició una investigación antimonopolio sobre Google, aumentando la presión sobre el sector tecnológico estadounidense. En términos generales, en 2024, las importaciones procedentes de México, Canadá y China representaron en conjunto aproximadamente el 42% del total de las importaciones estadounidenses¹. Creemos que

es probable que se produzcan ajustes individuales, como ocurrió durante el primer mandato de Trump. Aunque los incrementos arancelarios anunciados hace tiempo por el recién elegido Presidente no fueron una sorpresa, la cartera de R-co Valor sigue parcialmente expuesta a posibles nuevas subidas. Esta exposición afecta principalmente a nuestras inversiones en el sector ferroviario y a determinados valores industriales. En cuanto a nuestras posiciones en China, es importante destacar que la mayoría de nuestras inversiones se centran en empresas destinadas al consumo local, con una dependencia limitada de las exportaciones. Por último, la apreciación del dólar estadounidense frente a otras divisas juega a nuestro favor, ya que nuestra exposición (sin cobertura) a la divisa representa aproximadamente el 36% de la cartera². Más que nunca, nuestro enfoque de inversión se basa en la identificación de tendencias a largo plazo en lugar de reaccionar a los titulares. En los últimos meses, hemos reorientado el fondo hacia un perfil más defensivo para mitigar el impacto de las fluctuaciones del mercado. No obstante, nos mantenemos alerta y optimistas, dispuestos a aprovechar las oportunidades cuando las correcciones del mercado penalicen excesivamente a valores cuya resistencia del modelo empresarial valoramos plenamente. Además, mantenemos más del 30%² en efectivo y equivalentes. Esta asignación nos permite limitar nuestra exposición al mercado de renta variable al tiempo que nos beneficiamos de un atractivo rendimiento, lo que nos proporciona una importante agilidad para reasignar fondos en caso de que cambien las condiciones del mercado.

Más información sobre los fondos

R-co Valor



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[1] Bloomberg, 31/01/2025

[2] Rothschild & Co Asset Management, 31/01/2025

R-co Valor SRI 4/7

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