

R4 ACTIVA ADAGIO I EUR

APRIL 2019

ESMA RISK LEVEL: 1 2 3 4 5 6 7

Investment Policy

The objective of the fund is to invest in a diversified portfolio of shares or units of investment funds. The fund may, through Underlying Funds, be exposed to up to 40% of its assets to equities traded in the Eurozone and / or in international markets.

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	-0.09%	0.12%	0.37%	0.04%	-0.28%	0.02%	-0.45%	0.70%	0.77%	-0.40%	0.10%	2017	0.90%
Category	0.38%	0.52%	0.55%	0.46%	-0.53%	0.14%	-0.11%	0.64%	0.75%	-0.39%	-0.11%	2017	2.30%
Fund	-1.23%	-1.63%	1.06%	-0.01%	-0.91%	0.80%	-0.42%	-0.03%	-3.58%	-0.28%	-3.09%	2018	-8.55%
Category	0.37%	-0.87%	-0.58%	0.74%	-0.63%	-0.30%	0.66%	-0.60%	-0.05%	-1.82%	-0.35%	2018	-4.88%
Fund	2.38%	1.31%	1.16%	0.71%								2019	5.68%
Category	1.89%	0.90%	0.70%	0.97%								2019	4.53%

Fund Manager Comment

The month of April has witnessed new advances in the global stock markets, once again hand in hand with very accommodating monetary policies in the face of signs of a global economic slowdown. As a better index, the DAX + 7.1%, supported by expectations of a US-China trade agreement that nevertheless seems to cool down in early May. As for the rest of Europe, we highlight Eurostoxx + 4.9% and Ibex + 3.6%. Meanwhile, the US also posted a positive performance in the month of April: S&P + 4.0% in euros and the Nasdaq 100 technology, + 5.5% in euros. For its part, Emerging + 2.0% in euros.

In the aforementioned environment of economic slowdown and sensitivity of the central banks to it, yields remain low: the 10 year rebound slightly in the month of April in the United States (+10 bp to 2.50%), Germany (+ 8 bp to 0.01%) and Italy (+7 bp to 2.56%), with decreases in Spain (-10 bp to 1%).

Due to the good performance of the Axa Europe Short Duration High Yield fund, part of it was reimbursed, taking this position towards Renta 4 Pegasus. The level of exposure to equities is 25%.

Fund details

Category	Mixtos Defensivos EUR
Inception Date	2017-02-13
ISIN	LU1545926955
Investment Manager	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Currency	EUR

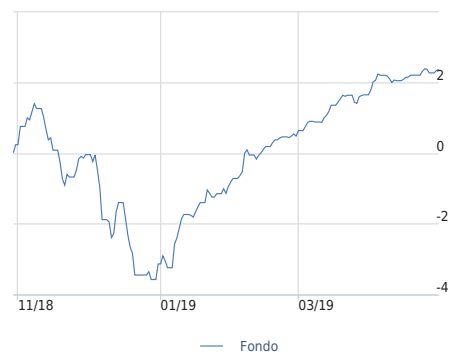
AUM

NAV	97.51 €
Total Assets under management	34,622,573 €

Fees

Management fees	0.90%
Performance fee	10%
Custodian/ Depositary fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	1,10%

Last 6 months



Returns / performance

2019	5.68%
1 month	0.71%
3 months	3.35%
6 months	2.36%
1 year	-2.10%

Statistics

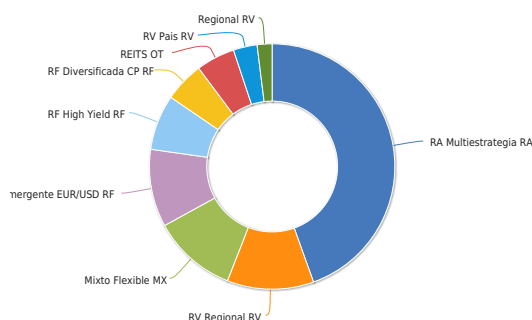
	Fund
RATIOS	
Volatility¹	5.86%
Sharpe Ratio¹	-0.36
SINCE 2017-02-13	
Best month	2.38%
Worst month	-3.58%
Positive months %	51.9%
Negative months %	48.1%
Average increase	0.72%
Average Downside	-0.95%
DRAWDOWN SINCE 2018-04-30	
Maximum Drawdown	-8.75%
Recover time	-

¹ STATISTICS: 1 Año

Biggest position

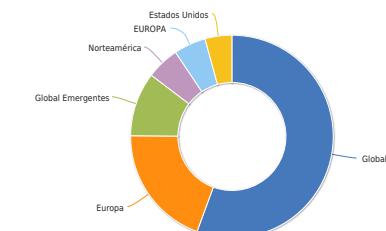
RENTA 4 VALOR RELATIVO CLASE R F.I.	RA	14.13%	RENTA 4 PEGASUS I	RA	12.95%
RENTA 4 - NEXUS I EUR	MX	11.06%	NEUBERGER BERMAN SHRT DUREM DBEUR I ACC	RF	10.21%
AMUNDI FDS II ABS RET MLT STR I EUR ND	RA	10.19%	AXAIFIS EUROPE SHORT DUR HY A CAP EUR	RF	7.26%
BNY MELLON GLOBAL REAL RETURN FUND	RA	7.14%	RENTA 4 - VALOR EUROPA I EUR	RV	6.28%
JPM US SHORT DURATION "C" ACC USD	RF	5.24%	SEYOND EUROPE MINVOL IA EUR	RV	5.10%
DPAM INVEST B REAL ESTATE EUROPE DIVIDEND "F" (EUR) ACC	OT	5.09%	CAPITAL GROUP INV CO OF AMER-LUX- Z	RV	3.14%
FUTUROS S&P500 JUNIO 2019	RV	1.14%	FUTUROS EURO STOXX JUNIO 2019	RV	0.81%

Sector allocation



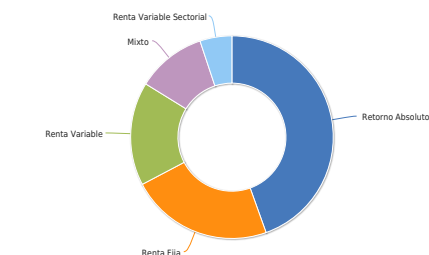
RA Multiestrategia RA	44.41%
RV Regional RV	11.38%
Mixto Flexible MX	11.06%
RF Emergente EUR/USD RF	10.21%
RF High Yield RF	7.26%
RF Diversificada CP RF	5.24%
REITS OT	5.09%
RV Pais RV	3.14%
Regional RV	1.95%

Geographical allocation



Global	55.47%
Europa	19.45%
Global Emergentes	10.21%
Norteamérica	5.24%
EUROPA	5.09%
Estados Unidos	4.28%

Assets allocations



Retorno Absoluto	44.41%
Renta Fija	22.71%
Renta Variable	16.47%
Mixto	11.06%
Renta Variable Sectorial	5.09%

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