

# R4 ACTIVA ADAGIO R 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 Category	-0.10%	0.09%	0.35%	0.00%	-0.34%	0.01%	-0.49%	0.69%	0.76%	-0.43%	0.07%		<b>2017</b>	<b>0.61%</b>	
	0.29%	0.52%	0.55%	0.46%	-0.53%	0.14%	-0.11%	0.64%	0.75%	-0.39%	-0.11%		<b>2018</b>	<b>2.21%</b>	
Fund Category	0.52%	-1.28%	-1.66%	1.03%	-0.05%	-0.94%	0.76%	-0.44%	-0.07%	-3.60%	-0.32%	-3.12%		<b>2019</b>	<b>-8.90%</b>
	0.37%	-0.87%	-0.58%	0.74%	-0.63%	-0.30%	0.66%	-0.60%	-0.05%	-1.82%	-0.35%	-1.54%			<b>-4.88%</b>
Fund Category	2.35%	1.28%	1.13%	0.69%											<b>5.54%</b>
	1.89%	0.90%	0.70%	0.97%											<b>4.53%</b>

## 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	2017-02-14
ISIN	LU1545927094
Investment Manager	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Currency	EUR

## AUM

NAV	96.74 €
Total Assets under management	34,622,573 €

## Fees

Management fees	1,35%
Performance fee	10%
Custodian/ Depository fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	1,41%

## Last 6 months



## Returns / performance

2019	5.54%
1 month	0.69%
3 months	3.26%
6 months	2.16%
1 year	-2.47%

## Statistics

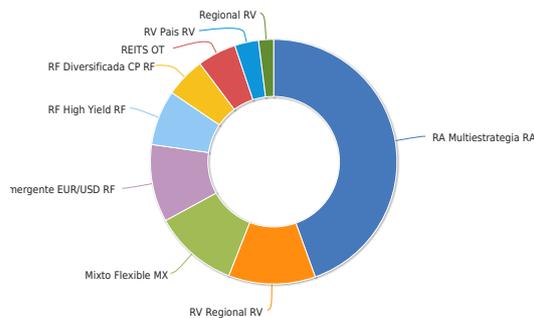
	Fund
<b>RATIOS</b>	
Volatility <sup>1</sup>	5.85%
Sharpe Ratio <sup>1</sup>	-0.42
<b>SINCE 2017-02-14</b>	
Best month	2.35%
Worst month	-3.60%
Positive months %	51.9%
Negative months %	48.1%
Average increase	0.69%
Average Downside	-0.99%
<b>DRAWDOWN SINCE 2018-04-30</b>	
Maximum Drawdown	-8.96%
Recover time	-

<sup>1</sup> STATISTICS: 1 AÑO

## Biggest position

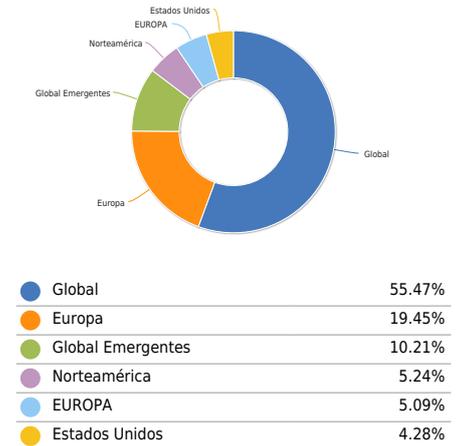
RENTE 4 VALOR RELATIVO CLASE R F.I.	RA	14.13%	RENTE 4 PEGASUS I	RA	12.95%
RENTE 4 - NEXUS I EUR	MX	11.06%	NEUBERGER BERMAN SHRT DUREM DBTEUR I ACC	RF	10.21%
AMUNDI FDS II ABS RET MLT STR I EUR ND	RA	10.19%	AXAIMFIIS EUROPE SHORT DUR HY A CAP EUR	RF	7.26%
BNY MELLON GLOBAL REAL RETURN FUND	RA	7.14%	RENTE 4 - VALOR EUROPA I EUR	RV	6.28%
JPM US SHORT DURATION "C" ACC USD	RF	5.24%	SEEBYOND 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



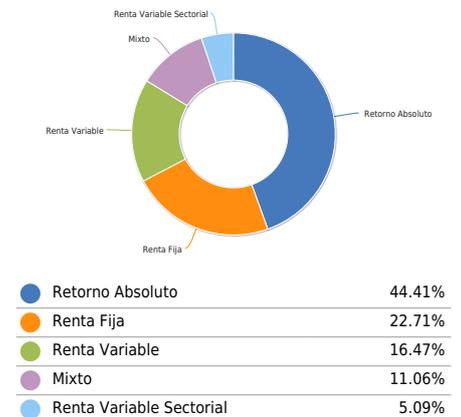
RA Multiestrategia RA	44.41%
RV Regional RV	11.38%
Mixto Flexible MX	11.06%
RF Emergente EUR/USD RF	10.21%
RF High Yield RF	7.26%
RF Diversificada CP RF	5.24%
REITS OT	5.09%
RV Pais RV	3.14%
Regional RV	1.95%

## 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%

The information contained in this presentation is provided for information purposes only and should in no event be construed as a solicitation or offer, as advice or as a recommendation to buy, sell or engage in any transaction whatsoever. The information and data contained in this document have been obtained from sources believed to be reliable, but they are not guaranteed. All expressions of opinion are subject to change without notice and are not intended to be a guarantee of future events. Neither accuracy nor completeness is warranted and any liability, including incidental or consequential damages, arising from errors or omissions in this document are expressly disclaimed. It is the responsibility of any person to comply with the laws of the country in which he is resident and/or using the service and that person will bear any direct or indirect consequences resulting from non-compliance with these legal and regulatory requirements. Subscriptions in the Company's Shares are only valid if they are made in accordance with the provisions of the Prospectus and the key investor information document(s) accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report. No one may make use of information other than that appearing in the Prospectus or the key investor information document and in the documents mentioned therein as being available for consultation by the public. Investors should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. Past performance is not a guide to future performance.