

# R4 ACTIVA ALLEGRO 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 100% (and minimum 30%) 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	0.06%	0.98%	1.09%	0.27%	-1.02%	-0.33%	-0.78%	2.28%	2.11%	-0.78%	0.42%		2017 4.33%
Fund	1.24%	-1.84%	-2.41%	2.09%	1.31%	-1.44%	2.14%	-0.82%	-0.45%	-6.25%	-0.05%	-6.22%	2018 -12.39%
Fund	4.81%	2.64%	2.00%	2.12%									2019 12.07%

## 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%).

In order to diversify the portfolio, part of the position of Renta 4 Pegasus was taken towards Renta 4 Valor Relativo.

The level of exposure to equities is 68%.

## Fund details

Category	Mixtos Agresivos EUR
Inception Date	2017-02-13
ISIN	LU1533829302
Investment Manager	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Currency	EUR

## AUM

NAV	102.43 €
Total Assets under management	7,840,546 €

## Fees

Management fees	0.90%
Performance fee	10%
Custodian/ Depositary fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	1,15%

## Last 6 months



## Returns / performance

2019	12.07%
1 month	2.12%
3 months	7.17%
6 months	5.83%
1 year	-0.83%

## Statistics

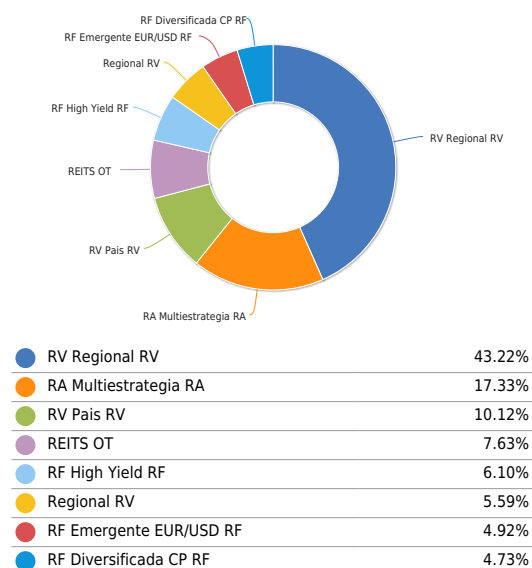
	Fund
<b>RATIOS</b>	
<b>Volatility<sup>1</sup></b>	11.39%
<b>Sharpe Ratio<sup>1</sup></b>	-0.07
<b>SINCE 2017-02-13</b>	
<b>Best month</b>	4.81%
<b>Worst month</b>	-6.25%
<b>Positive months %</b>	55.6%
<b>Negative months %</b>	44.4%
<b>Average increase</b>	1.70%
<b>Average Downside</b>	-1.87%
<b>DRAWDOWN SINCE 2018-04-30</b>	
<b>Maximum Drawdown</b>	-14.91%
<b>Recover time</b>	-

<sup>1</sup> STATISTICS: 1 Año

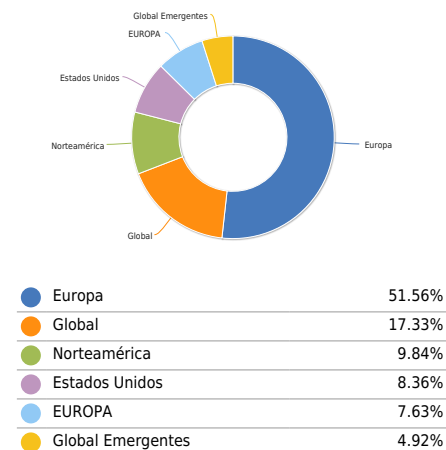
## Biggest position

RENTA 4 - VALOR EUROPA I EUR	RV	16.01%	SEAYOND EUROPE MINVOL IA EUR	RV	14.31%
MFS MERIDIAN EUROPEAN VALUE II EUR	RV	12.90%	RENTA 4 PEGASUS I	RA	9.04%
RENTA 4 VALOR RELATIVO "I"	RA	8.29%	DPAM INVEST B REAL ESTATE EUROPE DIVIDEND "F" (EUR) ACC	OT	7.63%
AXAIMFIIS EUROPE SHORT DUR HY A CAP EUR	RF	6.10%	MS US ADVANTAGE "Z"	RV	5.11%
CAPITAL GROUP INV CO OF AMER-LUX- Z	RV	5.01%	NEUBERGER BERMAN SHRT DUREM DBTEUR I ACC	RF	4.92%
JPM US SHORT DURATION "C" ACC USD	RF	4.73%	FUTUROS S&P500 JUNIO 2019	RV	3.35%
FUTUROS EURO STOXX JUNIO 2019	RV	2.24%			

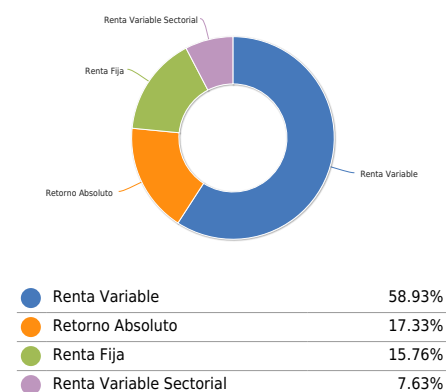
## Sector allocation



## Geographical allocation



## Assets allocations



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