

R4 ACTIVA ALLEGRO R EUR

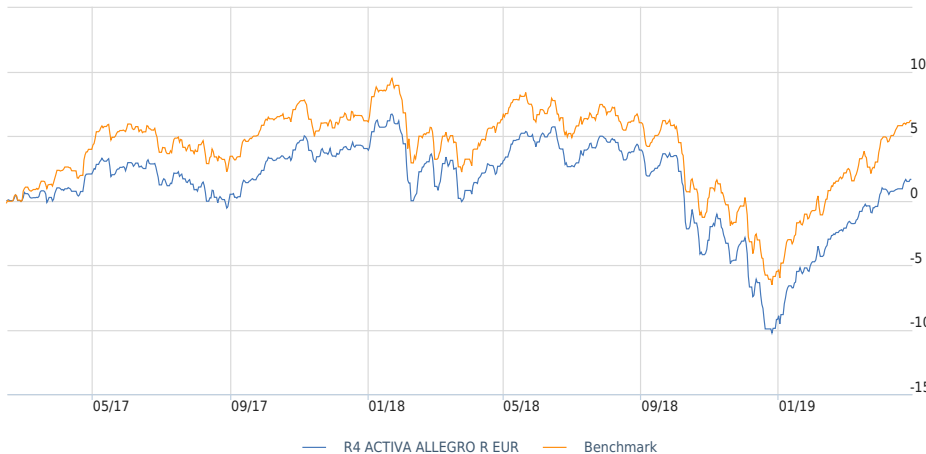
APRIL 2019

ESMA RISK LEVEL²: 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 | | 0.05% | 0.95% | 1.07% | 0.24% | -1.07% | -0.37% | -0.81% | 2.31% | 2.09% | -0.80% | 0.39% | 2017 |
| Benchmark | | 0.22% | 2.35% | 1.59% | 1.33% | -1.53% | -0.08% | -0.62% | 2.74% | 1.55% | -1.25% | 0.05% | 6.41% |
| Fund | 1.21% | -1.88% | -2.45% | 2.05% | 1.28% | -1.48% | 2.15% | -0.89% | -0.48% | -6.27% | -0.07% | -6.26% | 2018 |
| Benchmark | 1.76% | -2.50% | -2.03% | 2.96% | -0.16% | -0.84% | 1.98% | -1.16% | -0.21% | -5.37% | -0.56% | -5.08% | -12.72% |
| Fund | 4.79% | 2.62% | 1.96% | 2.10% | | | | | | | | | 2019 |
| Benchmark | 4.91% | 2.66% | 1.17% | 3.14% | | | | | | | | | 12.39% |

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 | 2017-02-14 |
| ISIN | LU1533829484 |
| Investment Manager | Renta 4 Luxembourg |
| Custodian | Pictet & Cie (Europe) S.A. |
| Auditor | KPMG Luxembourg |
| Currency | EUR |

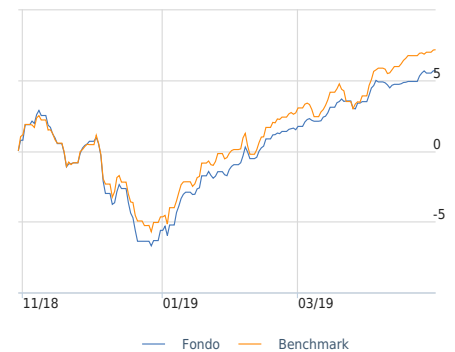
AUM

| | |
|--------------------------------------|-------------|
| NAV | 101.65 € |
| Total Assets under management | 7,840,546 € |

Fees

| | |
|-----------------------------------|---------------|
| Management fees | 1,35% |
| Performance fee | 10% |
| Custodian/ Depositary fees | 0,05% |
| Subscription fee | No commission |
| Redemption fee | No commission |
| TER/OGC | 1,45% |

Last 6 months



Returns / performance

| | Fund | Benchmark | Dif. |
|-----------------|---------------|---------------|---------------|
| 2019 | 11.94% | 12.39% | -0.45% |
| 1 month | 2.10% | 3.14% | -1.04% |
| 3 months | 7.07% | 7.33% | -0.27% |
| 6 months | 5.64% | 7.14% | -1.50% |
| 1 year | -1.19% | -0.04% | -1.15% |

Statistics

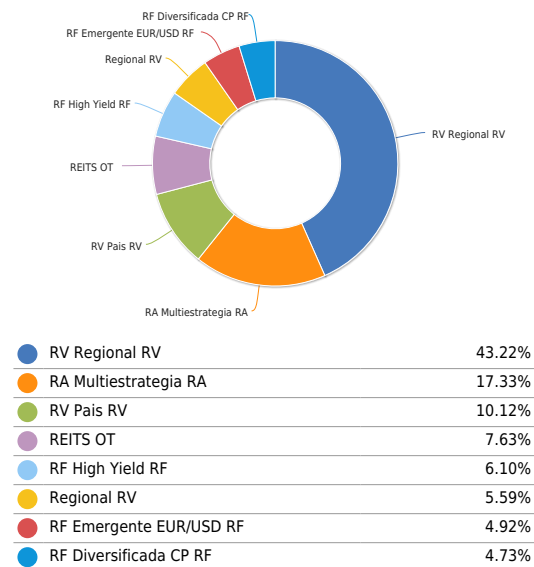
| | Fund | Benchmark |
|----------------------------------|---------|-----------|
| RATIOS | | |
| Volatility¹ | 11.40% | 10.55% |
| Sharpe Ratio¹ | -0.10 | -0.00 |
| SINCE 2017-02-14 | | |
| Best month | 4.79% | 4.91% |
| Worst month | -6.27% | -5.37% |
| Positive months % | 55.6% | 51.9% |
| Negative months % | 44.4% | 48.1% |
| Average increase | 1.68% | 2.03% |
| Average Downside | -1.90% | -1.65% |
| DRAWDOWN SINCE 2018-04-30 | | |
| Maximum Drawdown | -15.10% | -13.75% |
| Recover time | - | - |

¹ STATISTICS: 1 Año

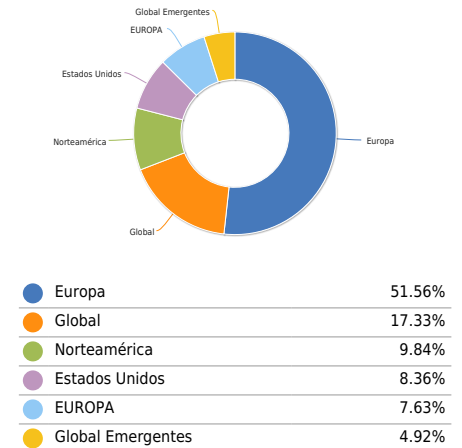
Biggest position

| | | | | | |
|---|----|--------|---|----|--------|
| 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% | | | |

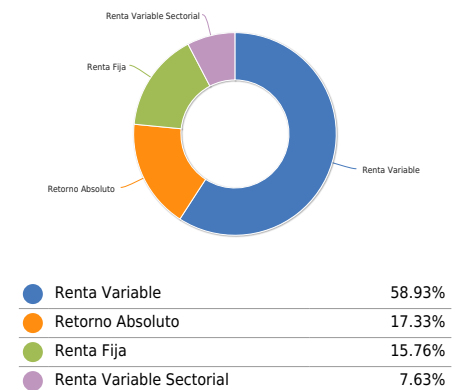
Sector allocation



Geographical allocation



Assets allocations



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