

Renta 4

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2018

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Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	Mr Andrea PRENCIPE Mr Guido CHIMIANTI Mr Tristán GONZÁLEZ DEL VALLE (until October 9, 2018) Mr Raul PEREZ ARNALDO (since October 10, 2018)
MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR	Renta 4 Luxembourg, 9-11, Grand-Rue, L-1661 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Tristán GONZÁLEZ DEL VALLE (until October 19, 2018) Mr José Ignacio MÁRQUEZ POMBO (since October 20, 2018) Mr Federico FRANZINA Mr Gilles Didier PARISOT
CONDUCTING PERSONS OF THE MANAGEMENT COMPANY	Mrs Rosa María PÉREZ Mr Guido CHIMIANTI Mr Dominique MARCHAL Mr Santiago DE CÁRDENAS (since December 1, 2018)
INVESTMENT MANAGER	Renta 4 Gestora SGIIC S.A., Paseo de la Habana 74, ES-28036 Madrid, Spain
INVESTMENT ADVISER FOR THE SUB-FUND RENTA 4 - MILA	CHL Asset Management Chile S.A., Oficina 1301 Vitacura, Santiago, Chile (until January 30, 2018)
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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Organisation of the SICAV (continued)

**INDEPENDENT
AUDITOR**

KPMG Luxembourg, *Société coopérative*, 39, avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg,
Grand Duchy of Luxembourg

**COUNTERPARTY ON
FORWARD FOREIGN
EXCHANGE
CONTRACTS (note 11)**

Pictet & Cie (Europe) S.A. Luxembourg

Renta 4

General information

The fiscal year of Renta 4 (the "SICAV") begins on January 1 and terminate on December 31 of each year.

Annual reports, including audited financial statements, of each fiscal year are established as at December 31 of each year. The SICAV also issues an unaudited report as at June 30 of each year. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and are made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

Annual reports, including audited financial statements, are published within 4 months following the end of the accounting year. Unaudited reports are published within 2 months following the end of period to which they refer.

The financial statements of each sub-fund are established in the Reference Currency of the sub-fund but the consolidated accounts are in euro.

The Net Asset Value ("NAV") per share and Adjusted Price (as defined in the Prospectus) of each class within each sub-fund are made public at the offices of the SICAV, the Management Company and Administrative Agent on each NAV Calculation Day.

A copy of the Prospectus, the Key Investor Information Documents ("KIIDs"), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV and on the website www.renta4.lu.

A detailed schedule of changes in the investments for the year ended December 31, 2018 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Investment Manager's report

2018 has been a negative year for savings: Few assets have been revalued, and the historical benefits of diversification have not worked. In a current scenario driven by uncertainty, one of the clearest aspects is that 2018 will be remembered as the year in which volatility has returned to the financial markets, together with a greater role for geopolitics.

In equities, the global MSCI fell by 9.7% in US dollars in 2018, with the worse performance in Europe (Eurostoxx 50 -14.3%, Stoxx 600 -13.20%) against the United States (S&P 500 -6.2% in dollars). The US stock markets closed 2018 with its worst performance since 2008. Other major exchanges such as Japan (-12%) and China (-25%) also accumulate double-digit falls. However, there are exceptions in emerging regions such as Brazil, with the Bovespa +15% (in a year with political uncertainty), or India, with the Sensex +6%.

There are several factors that explain the negative evolution of the equity markets in 2018: the tightening of monetary conditions in the United States, doubts about the evolution of the economic cycle, with downward revisions of expectations (mainly in the second half of the year) derived mainly from the commercial tensions unleashed between the United States and China and the growth slowdown in China. In the Eurozone, uncertainty has come by Italy and its budget for 2019, as well as the rise of populisms in different countries and the remaining confusion around the Brexit process.

Regarding the fixed income markets in 2018, we have witnessed high volatility, highlighting, in addition, the divergent evolution between the European fixed income, in which the Bund acted as a refuge asset, with which its profitability ended the year close to 0.20%, levels not seen in 18 months and US fixed income, whose profitability maintained a constant upward trend in the first three quarters. On the other hand, in the US, the dynamism shown by the US economy and the strong growth in corporate earnings, driven by the tax reform carried out by the Trump Administration, which supported an increase in the yield of the US 10 year bond, from levels slightly below 2.5% to levels above 3.2% in October and the subsequent decline in bond yields to levels around 2.7%.

In the private fixed income market, the search for refuge by investors caused by the worsening of the economic outlook and the end of the ECB asset purchase program with the closing of 2018; has resulted in a widening of spreads of credit up to levels not seen since mid-2016.

Renta 4 SICAV Valor Europa closes the year with a negative return of -14.42% in 2018 against -14.34% of the Euro Stoxx 50 and -12.03% of the Euro Stoxx 50 Net Return benchmarks. The sub fund that managed to obtain a positive return of more than 4% in mid-2018, has been weighed down by negative returns from European equities in the last quarter of the year. The positive differential of the sub fund against the Euro Stoxx, maintained almost all the year, was inverted by the worse behaviour of the most dependent companies of the economic cycle (chemical sector, raw materials and industrial) and because some of the defensive companies and the quality that we have in our portfolio (Fresenius, AB Inbev, Deutsche Post, Airbus or Lanxess) which have not served as "buffer" as before, with significant corrections in some cases. Looking to 2019, we believe that the portfolio has a very attractive revaluation potential for the coming months / years and is very well supported by the current high levels of cash generation of the companies that make up the portfolio (8.3% FCFy), which more than cover dividend yield (close to 4%) and low level of indebtedness (1.3x DN / EBITDA).

Investment Manager's report (continued)

Renta 4 SICAV Nexus has fallen by -9.9% in 2018. This is a bad result, very focused on some very specific investments of the portfolio, since in 4Q18, 62% of the fall is due to the part of the portfolio invested in equities and 38% to fixed income. The equity exposure of the portfolio had reached up to 35%, where we have over-weighted some cyclical names (HeidelbergCement, Aperam, Valeo) that have weighed on the results. Also, we should highlight the negative behaviour of Dia, where we have stocks and bonds. While on the positive side, we find Iberdrola, Rangled Resources and the position bought American bond 10 years. Within the exposure to fixed income, mention on the negative side the OHL bonds. We started 2019 with an optimistic tone due to the fall of the financial markets in the last quarter. We hope to use the management flexibility we have and that this 2019 will be more important than ever.

Renta 4 SICAV Renta Fija Internacional has fallen by -7.09% in euros at the end of 2018 assuming the cost of currency coverage given that the pool of this sub fund is denominated in USD. In December, financial markets continued to fear that a global economic slowdown would be greater than expected, which has been reflected in a downward revision of the companies' earnings forecasts, as well as expectations of higher rates both in the Eurozone and in the US. This, in turn, has translated into a movement to reduce risk and towards refuge assets. Thus, the profitability of government bonds fell both in Europe and in the US, with US Treasuries and the German Bund as the main recipients of funds seeking refuge, while extending credit spreads and strongly retreating the markets of variable income. On the positive side, we should highlight the good performance of the Italian debt thanks to the moderation of the deficit proposals by the Italian Government. We understand that the current scenario is a slowdown in global economic growth in 2019, as a result of the maturity of the cycle, although maintaining a relatively solid level of activity. However, the strong corrections experienced in the fixed income markets are discounting a scenario closer to the economic recession than a slowdown, which is why we understand that there has been an overreaction in these markets, which is also fuelled by the lower liquidity expected by the end of the QE by the European Central Bank.

Renta 4 SICAV Mila: 2018 was a very complicated exercise due to the appreciation of the dollar and the electoral processes that have caused changes of governments in the main economies of the region. The challenge facing Latin America is to successfully consolidate the political changes that aim to add competitiveness to the economy. The Brazilian stock market could keep pace if the outstanding reforms announced and the battery of measures that fundamentally aim to straighten public finances and reduce the weight of the State in the economy are implemented properly. We contemplate a risk of executing the economic plans or the possibility that it will be costly to reach sufficient consensus to implement the reforms.

During December 2018, The Board of Directors of the fund approved a compulsory redemption of all shares of the sub fund in accordance with the provisions of the Fund prospectus, given that the value of the assets of the sub fund decreased below an amount which is determined by the Board of Directors as not being economically efficient, due to a massive redemption request. As a consequence, the sub fund was liquidated.

Renta 4 SICAV Activa Adagio: 2018 was a complicated year in which the indexes suffered significant losses (-15% Ibex, -14.3% Eurostoxx, -1.6% S&P 500, in euros). In this context, the sub fund suffered, closing the year at -8.6%. Our positioning was prudent, actively managing exposure to equities although moving in the lower part of the range. We maintained an overweight to Europe against the United States, since, despite not having seen it reflected in profitability, we consider European equities more attractive than the American equities. During the last quarter of the year, and after significant losses in the indexes, we increased the exposure of the sub fund to equities. This decision was punished by the market, which began to discount an environment of recession, and continued to fall strongly until the end of the year.

In the rest of the portfolio, our strategy was also prudent and to try to minimize the volatility and de-correlation of the markets through absolute return funds and, to a lesser extent, fixed income. Absolute return funds did not help the portfolio by not fulfilling its function of protecting in times of decline.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

Looking ahead to 2019, we maintain our vision of prudence, not only with respect to equities but also with respect to absolute return funds, to which we assign less weight in the portfolio.

Renta 4 SICAV Activa Andante: 2018 was a complicated year in which the indexes suffered significant losses (-15% Ibex, -14.3% Eurostoxx, -1.6% S&P 500, in euros). In this context, the sub fund suffered, closing the year at -9.1%. Our positioning was prudent, actively managing exposure to equities although moving in the lower part of the range. We maintained an overweight to Europe against the United States, since, despite not having seen it reflected in profitability, we consider European equities more attractive than the American equities. During the last quarter of the year, and after significant losses in the indexes, we increased the exposure of the fund to equities. This decision was punished by the market, which began to discount an environment of recession, and continued to fall strongly until the end of the year.

In the rest of the portfolio, our strategy was also prudent and to try to minimize the volatility and de-correlation of the markets through absolute return funds and, to a lesser extent, fixed income. Absolute return funds did not help the portfolio by not fulfilling its function of protecting in times of decline.

Looking ahead to 2019, we maintain our vision of prudence, not only with respect to equities but also with respect to absolute return funds, to which we assign less weight in the portfolio.

Renta 4 SICAV Activa Allegro: 2018 was a complicated year in which the indexes suffered significant losses (-15% Ibex, -14.3% Eurostoxx, -1.6% S&P 500, in euros). In this context, the sub fund suffered, closing the year at -12.4%. Our positioning was prudent, actively managing exposure to equities although moving in the lower part of the range. We maintained an overweight to Europe against the United States, since, despite not having seen it reflected in profitability, we consider European equities more attractive than the American equities. During the last quarter of the year, and after significant losses in the indexes, we increased the exposure of the fund to equities. This decision was punished by the market, which began to discount an environment of recession, and continued to fall strongly until the end of the year.

In the rest of the portfolio, our strategy was also prudent and to try to minimize the volatility and de-correlation of the markets through absolute return funds and, to a lesser extent, fixed income. Absolute return funds did not help the portfolio by not fulfilling its function of protecting in times of decline.

Looking ahead to 2019, we maintain our vision of prudence, not only with respect to equities but also with respect to absolute return funds, to which we assign less weight in the portfolio.

March 2019

Established by the Investment Manager

Approved by the Board of Directors of the SICAV



KPMG Luxembourg Société coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg

To the Shareholders of
Renta 4
15, avenue J.F. Kennedy,
L-1855 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Renta 4 (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Renta 4 and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended December 31, 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of *Réviseur d'Entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the SICAV

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV and each of its sub-funds' or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds' to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 11, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', with a large, stylized initial 'S'.

S. Smets

Renta 4

Statement of net assets as at December 31, 2018

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	179,556,909.36	48,925,387.75	49,978,192.12
Net unrealised loss on investments	-15,040,090.37	-5,089,699.58	-5,812,006.55
Investments in securities at market value (note 2.c)	164,516,818.99	43,835,688.17	44,166,185.57
Cash at banks (note 2.c)	7,041,126.83	778,057.55	240,281.63
Bank deposits	4,514,776.00	0.00	3,640,000.00
Interest receivable, net	445,136.74	0.00	299,248.87
Formation expenses (note 2.k)	11,871.54	1,629.09	972.45
Net unrealised gain on forward foreign exchange contracts (notes 2f, 11)	24,770.18	0.00	0.00
	176,554,500.28	44,615,374.81	48,346,688.52
LIABILITIES			
Management fees payable (note 7)	126,170.47	29,745.19	32,141.49
Performance fees payable (note 8)	37,788.81	31,727.67	1,924.87
"Taxe d'abonnement" payable (note 3)	6,161.54	1,191.18	1,366.26
Net unrealised loss on forward foreign exchange contracts (notes 2f, 11)	160.62	160.62	0.00
Other fees payable (note 10)	142,565.81	37,680.86	30,985.01
	312,847.25	100,505.52	66,417.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	176,241,653.03	44,514,869.29	48,280,270.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	190,678,299.08	59,843,063.76	26,223,711.83
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	48,733,824.89	27,406,116.93	8,310,895.19

The accompanying notes form an integral part of these financial statements.

Renta 4

Statement of net assets as at December 31, 2018 (continued)

Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio	Renta 4 - R4 Activa Andante	Renta 4 - R4 Activa Allegro
USD	EUR	EUR	EUR
13,546,837.37	38,202,173.17	22,608,884.44	7,991,823.67
-482,056.56	-1,887,577.51	-1,225,779.52	-603,335.70
13,064,780.81	36,314,595.66	21,383,104.92	7,388,487.97
634,222.97	2,696,948.32	1,933,111.53	837,924.77
1,000,000.00	0.00	0.00	0.00
166,771.69	0.00	0.00	0.00
1,702.34	2,593.61	2,593.61	2,593.61
28,316.03	0.00	0.00	0.00
14,895,793.84	39,014,137.59	23,318,810.06	8,229,006.35
9,659.20	30,083.62	19,468.83	6,281.70
240.46	1,520.66	850.51	1,554.75
434.35	1,571.33	1,256.82	395.99
0.00	0.00	0.00	0.00
11,856.88	35,302.62	18,921.38	9,303.83
22,190.89	68,478.23	40,497.54	17,536.27
14,873,602.95	38,945,659.36	23,278,312.52	8,211,470.08
20,388,842.67	51,435,373.93	22,403,473.31	11,139,162.23
7,865,121.07	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year/period ended December 31, 2018

	COMBINED	Renta 4 - Mila (note 1)	Renta 4 - Valor Europa
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	190,678,299.08	2,654,134.41	59,843,063.76
INCOME			
Dividends, net (note 2.g)	1,236,424.64	30,206.75	989,811.42
Interest on bonds, net (note 2.g)	1,231,813.87	0.00	0.00
Bank interest	20,110.12	5.73	0.00
Other income	106,257.68	0.00	0.00
	2,594,606.31	30,212.48	989,811.42
EXPENSES			
Amortization of formation expenses (note 2.k)	5,434.99	2,902.60	584.57
Management Company fees (note 7)	1,631,941.07	13,999.74	397,277.89
Performance fees (note 8)	40,195.05	2,406.24	31,727.67
Depository fees, bank charges and interest (note 5)	180,689.20	858.90	35,625.21
Professional fees, audit fees and other expenses	436,993.04	33,205.99	149,635.43
Administration fees (note 6)	115,625.89	4,390.26	26,962.46
"Taxe d'abonnement" (note 3)	18,107.96	229.38	5,325.28
Transaction fees (note 2.j)	693,518.34	14,182.96	455,975.75
	3,122,505.54	72,176.07	1,103,114.26
NET INVESTMENT INCOME/LOSS	-527,899.23	-41,963.59	-113,302.84
Net realised gain/loss on sales of investments	-1,798,607.03	-210,197.63	17,633.91
Net realised gain on foreign exchange	193,601.13	5,228.08	11,889.91
Net realised gain/loss on options contracts	67,083.37	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-975,753.04	-6,895.42	2,697.06
Net realised loss on futures contracts	-1,023,824.80	0.00	-65,282.80
NET REALISED GAIN/LOSS	-4,065,399.60	-253,828.56	-146,364.76
Change in net unrealised appreciation/depreciation:			
- on investments	-18,914,905.08	214,326.70	-7,600,027.74
- on forward foreign exchange contracts	-108,840.90	4,795.02	2,961.31
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-23,089,145.58	-34,706.84	-7,743,431.19
Proceeds from subscriptions of shares	157,445,058.68	297,389.26	30,151,261.92
Cost of shares redeemed	-148,819,762.66	-2,916,816.83	-37,754,640.25
Revaluation difference*	-829,087.11	0.00	18,615.05
Revaluation difference on the net assets at the beginning of the year**	856,290.62		
NET ASSETS AT THE END OF THE YEAR/PERIOD	176,241,653.03	-	44,514,869.29

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2017 and December 31, 2018.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2017 and exchange rates applicable on December 31, 2018.

The accompanying notes form an integral part of these financial statements.

Renta 4

Statement of operations and changes in net assets for the year/period ended December 31, 2018 (continued)

Renta 4 - Nexus	Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio	Renta 4 - R4 Activa Andante	Renta 4 - R4 Activa Allegro
EUR	USD	EUR	EUR	EUR
26,223,711.83	20,388,842.67	51,435,373.93	22,403,473.31	11,139,162.23
216,406.47	0.00	0.00	0.00	0.00
487,833.60	850,480.78	0.10	0.00	0.00
144.43	22,817.22	0.00	0.00	0.00
4,008.02	0.00	70,631.23	26,399.03	5,219.40
708,392.52	873,298.00	70,631.33	26,399.03	5,219.40
432.34	595.93	331.39	331.39	331.39
311,265.23	146,414.22	451,322.19	228,833.25	101,163.12
1,924.87	240.46	1,520.66	850.51	1,554.75
69,153.37	10,473.62	40,652.10	17,874.82	7,362.73
69,902.73	57,212.56	61,398.21	41,796.43	31,006.08
21,213.14	14,594.46	29,549.43	13,870.99	6,872.73
4,820.92	1,537.66	3,651.40	2,131.16	604.71
136,243.30	4,846.58	39,315.86	23,753.43	19,807.37
614,955.90	235,915.49	627,741.24	329,441.98	168,702.88
93,436.62	637,382.51	-557,109.91	-303,042.95	-163,483.48
570,874.99	162,711.90	-1,549,415.36	-449,363.79	-320,475.62
530.94	189,040.97	4,109.26	890.23	5,584.21
75,709.84	-9,861.35	0.00	0.00	0.00
0.00	-1,110,632.89	0.12	0.09	0.11
-142,452.86	-434,406.59	-148,930.89	-158,873.57	-128,276.22
598,099.53	-565,765.45	-2,251,346.78	-910,389.99	-606,651.00
-6,169,307.67	-585,739.40	-2,329,414.69	-1,585,527.69	-932,563.22
0.00	-133,288.10	0.00	0.00	0.00
-5,571,208.14	-1,284,792.95	-4,580,761.47	-2,495,917.68	-1,539,214.22
45,725,634.58	11,617,252.36	36,952,651.84	21,841,691.46	12,313,936.07
-18,097,867.38	-14,878,648.58	-44,861,604.94	-18,470,934.57	-13,702,414.00
0.00	-969,050.55	0.00	0.00	0.00
48,280,270.89	14,873,602.95	38,945,659.36	23,278,312.52	8,211,470.08

The accompanying notes form an integral part of these financial statements.

Renta 4

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2018	31.12.2018	31.12.2017	31.12.2016
Renta 4 - Mila (note 1)					
I EUR	EUR	-	-	98.15	97.93
R EUR	EUR	-	-	96.72	97.26
I USD (H)	USD	-	-	95.99	94.89
R USD (H)	USD	-	-	97.71	97.31
Renta 4 - Valor Europa					
I EUR	EUR	443,525.11	98.51	115.11	102.37
R EUR	EUR	8,877.67	86.71	102.10	104.97
I USD (H)	USD	594.00	99.31	112.97	-
Renta 4 - Nexus					
I EUR	EUR	483,258.55	96.79	107.39	102.24
R EUR	EUR	15,727.65	95.87	106.69	101.81
Renta 4 - Renta Fija Internacional					
I EUR (H)	EUR	80,470.09	94.34	101.54	99.12
R EUR (H)	EUR	5,437.13	94.77	102.18	100.02
I USD	USD	57,079.45	98.22	102.76	99.29
Renta 4 - R4 Activa Adagio					
I EUR	EUR	357,910.22	92.27	100.90	-
R EUR	EUR	64,598.34	91.66	100.61	-
Renta 4 - R4 Activa Andante					
I EUR	EUR	176,891.74	93.69	103.08	-
R EUR	EUR	72,043.51	93.07	102.79	-
Renta 4 - R4 Activa Allegro					
I EUR	EUR	69,003.52	91.40	104.33	-
R EUR	EUR	20,974.40	90.81	104.05	-

The accompanying notes form an integral part of these financial statements.

Renta 4

Number of shares outstanding and net asset value per share (continued)

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
Renta 4 - Mila				
I EUR	16,347.31	1,916.63	-18,263.94	-
R EUR	4,971.75	573.83	-5,545.58	-
I USD (H)	7,012.39	-	-7,012.39	-
R USD (H)	101.19	-	-101.19	-
Renta 4 - Valor Europa				
I EUR	512,997.96	248,289.25	-317,762.10	443,525.11
R EUR	4,125.72	20,160.27	-15,408.32	8,877.67
I USD (H)	3,923.35	-	-3,329.35	594.00
Renta 4 - Nexus				
I EUR	238,552.70	396,604.67	-151,898.82	483,258.55
R EUR	5,685.95	30,283.08	-20,241.38	15,727.65
Renta 4 - Renta Fija Internacional				
I EUR (H)	152,098.30	44,195.68	-115,823.89	80,470.09
R EUR (H)	13,359.00	6,230.07	-14,151.94	5,437.13
I USD	1,990.00	55,089.45	-	57,079.45
Renta 4 - R4 Activa Adagio				
I EUR	446,121.70	311,779.78	-399,991.26	357,910.22
R EUR	63,838.48	56,339.51	-55,579.65	64,598.34
Renta 4 - R4 Activa Andante				
I EUR	159,725.74	152,373.17	-135,207.17	176,891.74
R EUR	57,774.58	62,014.00	-47,745.07	72,043.51
Renta 4 - R4 Activa Allegro				
I EUR	90,575.73	96,394.06	-117,966.27	69,003.52
R EUR	16,236.23	22,120.69	-17,382.52	20,974.40

The accompanying notes form an integral part of these financial statements.

Renta 4 - Valor Europa

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	22,600.00	1,728,515.96	1,304,020.00	2.93
ONTEX GROUP	EUR	33,600.00	672,455.73	601,440.00	1.35
			2,400,971.69	1,905,460.00	4.28
<i>DENMARK</i>					
FLSMIDTH & CO 'B'	DKK	8,000.00	405,820.78	314,214.25	0.71
NOVOZYMES 'B'	DKK	11,750.00	506,901.40	458,038.16	1.03
			912,722.18	772,252.41	1.74
<i>FINLAND</i>					
KONE OYJ 'B'	EUR	16,400.00	678,735.38	682,896.00	1.53
			678,735.38	682,896.00	1.53
<i>FRANCE</i>					
BUREAU VERITAS	EUR	43,200.00	851,914.42	768,744.00	1.73
CAPGEMINI	EUR	12,350.00	1,274,535.23	1,071,980.00	2.41
INGENICO GROUP	EUR	2,425.00	160,825.05	120,134.50	0.27
JC DECAUX	EUR	27,200.00	749,931.61	666,944.00	1.50
ORPEA	EUR	5,180.00	510,143.32	462,159.60	1.04
SANOFI	EUR	11,900.00	823,686.28	900,354.00	2.02
TELEPERFORMANCE	EUR	3,300.00	403,122.65	460,680.00	1.03
VINCI	EUR	15,750.00	1,254,415.18	1,134,315.00	2.55
VIVENDI	EUR	42,950.00	909,490.65	913,976.00	2.05
			6,938,064.39	6,499,287.10	14.60
<i>GERMANY</i>					
ADIDAS	EUR	4,900.00	922,854.49	893,760.00	2.01
BASF REG.	EUR	7,500.00	499,852.11	453,000.00	1.02
BAYER REG.	EUR	11,000.00	796,607.32	666,160.00	1.50
CONTINENTAL	EUR	9,150.00	1,466,969.77	1,104,862.50	2.48
DEUTSCHE POST	EUR	52,800.00	1,502,319.29	1,262,448.00	2.84
FRESENIUS	EUR	31,750.00	1,838,086.44	1,345,565.00	3.02
HEIDELBERGCEMENT	EUR	12,500.00	845,269.90	667,250.00	1.50
INFINEON TECHNOLOGIES	EUR	12,850.00	243,541.49	223,140.25	0.50
LANXESS	EUR	41,400.00	2,462,526.03	1,664,280.00	3.73
RATIONAL	EUR	270.00	144,367.50	133,920.00	0.30
SIEMENS AG	EUR	11,400.00	1,221,733.66	1,110,132.00	2.49
SIEMENS HEALTHINEERS	EUR	12,000.00	408,792.75	438,540.00	0.99
			12,352,920.75	9,963,057.75	22.38
<i>IRELAND</i>					
KERRY GROUP 'A'	EUR	7,850.00	633,857.17	679,025.00	1.53
SMURFIT KAPPA GROUP	EUR	20,000.00	448,500.00	465,200.00	1.05
			1,082,357.17	1,144,225.00	2.58

The accompanying notes form an integral part of these financial statements.

Renta 4 - Valor Europa

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>ITALY</i>					
MAIRE TECNIMONT POST REGROUPEMENT	EUR	147,000.00	572,085.14	471,870.00	1.06
			572,085.14	471,870.00	1.06
<i>JERSEY</i>					
GLENCORE	GBP	268,000.00	920,974.01	869,921.05	1.95
			920,974.01	869,921.05	1.95
<i>LUXEMBOURG</i>					
APERAM	EUR	29,300.00	1,055,610.61	675,365.00	1.52
EUROFINS SCIENTIFIC	EUR	1,330.00	537,045.72	433,580.00	0.97
			1,592,656.33	1,108,945.00	2.49
<i>NETHERLANDS</i>					
AIRBUS	EUR	14,000.00	1,183,190.47	1,175,440.00	2.64
ASML HOLDING	EUR	11,450.00	1,725,928.60	1,570,482.00	3.53
GRANDVISION	EUR	24,000.00	494,387.40	459,120.00	1.03
OCI	EUR	37,300.00	793,201.11	664,313.00	1.49
STMICROELECTRONICS	EUR	21,000.00	304,084.91	256,830.00	0.58
UNILEVER SHS CERT.	EUR	28,000.00	1,297,168.81	1,327,760.00	2.98
			5,797,961.30	5,453,945.00	12.25
<i>PORTUGAL</i>					
CORTICEIRA AMORIM	EUR	74,400.00	786,747.57	669,600.00	1.50
			786,747.57	669,600.00	1.50
<i>SPAIN</i>					
FERROVIAL	EUR	63,650.00	1,151,893.67	1,126,286.75	2.53
REPSOL	EUR	74,600.00	1,221,742.70	1,050,368.00	2.36
			2,373,636.37	2,176,654.75	4.89
<i>SWEDEN</i>					
ASSA ABLOY 'B'	SEK	29,000.00	496,119.02	452,526.16	1.02
EPIROC 'A'	SEK	43,300.00	351,020.01	358,191.82	0.80
ESSITY 'B'	SEK	25,000.00	557,145.87	536,754.13	1.21
SANDVIK	SEK	25,400.00	333,525.13	316,654.35	0.71
			1,737,810.03	1,664,126.46	3.74
<i>SWITZERLAND</i>					
DUFREY	CHF	9,150.00	1,007,695.25	756,087.63	1.70
LAFARGEHOLCIM	CHF	18,400.00	755,094.77	659,272.00	1.48
ROCHE HOLDING D.RIGHT	CHF	4,150.00	792,418.96	896,348.18	2.01
			2,555,208.98	2,311,707.81	5.19
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN	GBP	35,800.00	686,426.66	697,115.57	1.57
ANTOFAGASTA	GBP	80,850.00	775,987.55	705,476.78	1.58
COCA-COLA EUROPEAN PARTNERS	EUR	11,400.00	402,729.84	458,736.00	1.03
INTERTEK GROUP	GBP	14,925.00	776,594.89	798,151.99	1.79

The accompanying notes form an integral part of these financial statements.

Renta 4 - Valor Europa

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
RECKITT BENCKISER GROUP	GBP	20,200.00	1,424,710.65	1,353,233.05	3.04
RENTOKIL INITIAL	GBP	398,000.00	1,360,217.81	1,495,204.72	3.36
RIO TINTO PLC	GBP	21,000.00	886,434.88	872,686.28	1.96
ROYAL DUTCH SHELL 'A'	EUR	42,750.00	1,197,295.62	1,096,751.25	2.46
SOPHOS GROUP	GBP	115,000.00	557,341.00	485,074.53	1.09
SPIRAX-SARCO ENGINEERING	GBP	2,150.00	154,797.56	149,469.67	0.34
			8,222,536.46	8,111,899.84	18.22
TOTAL SHARES			48,925,387.75	43,805,848.17	98.40
RIGHTS					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	74,600.00	0.00	29,840.00	0.07
			0.00	29,840.00	0.07
TOTAL RIGHTS			0.00	29,840.00	0.07
TOTAL INVESTMENTS			48,925,387.75	43,835,688.17	98.47
CASH AT BANKS				778,057.55	1.75
OTHER NET LIABILITIES				-98,876.43	-0.22
TOTAL NET ASSETS				44,514,869.29	100.00

The accompanying notes form an integral part of these financial statements.

Renta 4 - Valor Europa

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)	
Germany	22.38
United Kingdom	18.22
France	14.60
Netherlands	12.25
Switzerland	5.19
Spain	4.96
Belgium	4.28
Sweden	3.74
Ireland	2.58
Luxembourg	2.49
Jersey	1.95
Denmark	1.74
Finland	1.53
Portugal	1.50
Italy	1.06
	98.47

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	9.01
Chemicals	8.34
Construction and building materials	7.74
Miscellaneous trade	7.11
Electronics and electrical equipment	6.60
Food and soft drinks	5.54
Transport and freight	5.37
Stainless steel	5.11
Oil	4.82
Miscellaneous	4.49
Aeronautics and astronautics	4.37
Construction of machines and appliances	3.69
Tobacco and alcohol	2.93
Holding and finance companies	2.83
Communications	2.55
Tyres and rubber	2.48
Computer and office equipment	2.41
Textiles and clothing	2.01
Utilities	1.79
Retail and supermarkets	1.70
Mining and steelworks	1.52
Publishing and graphic arts	1.50
Internet, software and IT services	1.39
Healthcare & social services	1.04
Photography and optics	1.03
Consumer products	1.03
Rights	0.07
	98.47

Renta 4 - Nexus

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	2,750.00	179,755.40	158,675.00	0.33
			179,755.40	158,675.00	0.33
<i>FRANCE</i>					
ATOS	EUR	1,600.00	180,765.40	114,368.00	0.24
COMPAGNIE DE SAINT-GOBAIN	EUR	6,700.00	252,003.38	195,405.50	0.40
RENAULT S.A.	EUR	2,200.00	175,045.53	120,010.00	0.25
SOCIETE GENERALE	EUR	21,300.00	783,540.66	592,566.00	1.23
TOTAL	EUR	16,000.00	784,017.60	738,880.00	1.53
VALEO	EUR	32,250.00	978,753.66	822,697.50	1.70
VIVENDI	EUR	6,100.00	129,479.30	129,808.00	0.27
			3,283,605.53	2,713,735.00	5.62
<i>GERMANY</i>					
BAYER REG.	EUR	6,600.00	480,746.19	399,696.00	0.83
CONTINENTAL	EUR	3,700.00	557,366.89	446,775.00	0.93
COVESTRO	EUR	5,000.00	314,973.50	215,900.00	0.45
FRESENIUS	EUR	9,750.00	523,191.30	413,205.00	0.86
HEIDELBERGCEMENT	EUR	22,000.00	1,557,671.15	1,174,360.00	2.43
LANXESS	EUR	3,300.00	201,630.00	132,660.00	0.27
SIEMENS AG	EUR	4,000.00	439,486.25	389,520.00	0.81
VOLKSWAGEN VORZ. -OSR-	EUR	1,450.00	205,415.11	201,434.00	0.42
			4,280,480.39	3,373,550.00	7.00
<i>IRELAND</i>					
SMURFIT KAPPA GROUP	EUR	13,000.00	358,716.41	301,546.37	0.62
			358,716.41	301,546.37	0.62
<i>LUXEMBOURG</i>					
APERAM	EUR	32,700.00	1,012,426.54	753,735.00	1.56
			1,012,426.54	753,735.00	1.56
<i>NETHERLANDS</i>					
ING GROUP	EUR	89,700.00	1,063,786.00	844,077.00	1.75
STMICROELECTRONICS	EUR	52,000.00	785,368.00	635,960.00	1.32
			1,849,154.00	1,480,037.00	3.07
<i>SPAIN</i>					
BANCO SANTANDER	EUR	124,000.00	638,077.52	492,652.00	1.02
DIA	EUR	1,430,000.00	1,584,353.48	659,945.00	1.37
FERROVIAL	EUR	33,066.00	601,411.92	585,102.87	1.21
IBERDROLA	EUR	50,000.00	320,222.88	350,900.00	0.73

The accompanying notes form an integral part of these financial statements.

Renta 4 - Nexus

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets	
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	10,000.00	248,600.00	223,500.00	0.46	
INDRA SISTEMAS	EUR	10,000.00	83,900.00	82,350.00	0.17	
MERLIN PROPERTIES SOCIMI	EUR	33,000.00	351,920.86	355,905.00	0.74	
RED ELECTRICA	EUR	18,000.00	323,172.37	350,910.00	0.73	
REPSOL	EUR	21,000.00	320,985.00	295,680.00	0.61	
SOL MELIA INTERNATIONAL	EUR	89,000.00	839,911.86	730,690.00	1.51	
			5,312,555.89	4,127,634.87	8.55	
<i>SWITZERLAND</i>						
DUFREY	CHF	7,450.00	823,958.57	615,612.33	1.28	
			823,958.57	615,612.33	1.28	
<i>UNITED KINGDOM</i>						
RECKITT BENCKISER GROUP	GBP	11,400.00	847,275.49	763,705.78	1.58	
ROYAL DUTCH SHELL 'A'	EUR	10,500.00	303,358.47	269,377.50	0.56	
			1,150,633.96	1,033,083.28	2.14	
<i>UNITED STATES</i>						
FACEBOOK 'A'	USD	6,000.00	813,085.29	688,046.35	1.43	
			813,085.29	688,046.35	1.43	
TOTAL SHARES			19,064,371.98	15,245,655.20	31.60	
RIGHTS						
<i>SPAIN</i>						
REPSOL RIGHT	EUR	21,000.00	0.00	8,400.00	0.02	
			0.00	8,400.00	0.02	
TOTAL RIGHTS			0.00	8,400.00	0.02	
BONDS						
<i>COLOMBIA</i>						
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	316,932.00	280,463.50	0.58
				316,932.00	280,463.50	0.58
<i>FRANCE</i>						
FRN	SAFRAN 17/21 -SR-	EUR	500,000.00	500,000.00	498,362.50	1.03
1.50%	TELEPERFORMANCE (FR/RAT) 17/24 -SR-S	EUR	200,000.00	198,816.00	198,673.00	0.41
2.625%	ORPEA 18/25 -SR-	EUR	100,000.00	99,238.00	99,439.50	0.21
2.875%	ELIS 18/26 -SR-	EUR	1,400,000.00	1,395,065.00	1,366,834.00	2.83
3.125%	SPIE 17/24 -SR-	EUR	100,000.00	100,800.00	96,676.00	0.20
			2,293,919.00	2,259,985.00	4.68	
<i>MEXICO</i>						
6.50%	MEXICO 11/22 MXN100 -SR-	MXN	70,000.00	292,131.74	292,037.39	0.60
			292,131.74	292,037.39	0.60	

The accompanying notes form an integral part of these financial statements.

Renta 4 - Nexus

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
NETHERLANDS						
FRN	LEASEPLAN 18/22 -SR-S	EUR	700,000.00	700,000.00	682,157.00	1.41
2.124%	SUB. FERROVIAL 17/PERP -S-	EUR	1,400,000.00	1,293,750.00	1,186,486.00	2.46
				1,993,750.00	1,868,643.00	3.87
SPAIN						
FRN	BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	200,000.00	198,426.00	0.41
FRN	IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	200,280.00	201,039.00	0.42
FRN	SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	151,000.00	175,321.00	0.36
FRN	SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	69,650.00	77,450.00	0.16
1.00%	DIA 16/21 '2' -SR-S	EUR	500,000.00	371,250.00	306,465.00	0.63
1.50%	DISTRIBUDORA INTL ALIMENTACION 14/19 '1' -SR-S	EUR	2,500,000.00	2,257,750.00	1,744,012.50	3.60
1.55%	ACCIONA FINANCIACION 17/19 -S-	EUR	500,000.00	500,000.00	503,890.00	1.04
1.875%	MERLIN PROPERTIES 16/26 -SR-S	EUR	100,000.00	98,931.00	95,585.50	0.20
2.90%	INDRA SISTEMAS 18/26 -SR-S	EUR	1,000,000.00	1,000,000.00	992,285.00	2.06
3.00%	INDRA SISTEMAS 18/24 -SR-	EUR	1,300,000.00	1,291,242.00	1,288,963.00	2.67
3.20%	GRIFOLS 17/25 -SR-S	EUR	800,000.00	809,030.00	788,212.00	1.63
3.25%	GESTAMP AUTOMOCION 18/26 -S-	EUR	1,400,000.00	1,368,200.00	1,272,873.00	2.64
4.625%	ACCIONA 14/19 -SR-S	EUR	3,000,000.00	3,087,000.00	3,064,215.00	6.34
4.75%	OBRASCON HUARTE 14/22 -SR-S	EUR	2,270,000.00	2,117,448.00	1,253,505.35	2.60
4.75%	SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	200,000.00	200,000.00	159,047.00	0.33
9.00%	SUB. BANKIA 16/26	EUR	100,000.00	120,220.00	117,109.50	0.24
				13,842,001.00	12,238,398.85	25.33
SUPRANATIONAL						
FRN	E.I.B. 15/22 -SR-S	GBP	700,000.00	799,409.60	781,093.21	1.62
				799,409.60	781,093.21	1.62
UNITED KINGDOM						
6.75%	SUB. SANTANDER UK GROUP HLDGS 17/PERP -JR-S	GBP	200,000.00	234,523.99	219,252.26	0.45
				234,523.99	219,252.26	0.45
UNITED STATES						
FRN	CHEVRON 16/21 -SR-	USD	100,000.00	89,544.98	88,652.43	0.18
FRN	GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	89,228.91	86,938.31	0.18
FRN	NISSAN MOTOR ACCEPTANCE 16/19 'D' -SR-	USD	100,000.00	88,655.47	87,310.96	0.18
2.25%	US TREASURY 17/27	USD	1,700,000.00	1,366,459.17	1,436,706.09	2.98
2.875%	US TREASURY 18/28 'C'	USD	700,000.00	583,069.41	621,779.01	1.29
4.50%	T-MOBILE USA 18/26 -SR-	USD	1,400,000.00	1,136,177.10	1,135,192.50	2.35
5.875%	NETFLIX 18/28 -SR-S	USD	1,200,000.00	1,052,144.49	1,022,884.38	2.12
				4,405,279.53	4,479,463.68	9.28
TOTAL BONDS				24,177,946.86	22,419,336.89	46.41
TOTAL I.				43,242,318.84	37,673,392.09	78.03

The accompanying notes form an integral part of these financial statements.

Renta 4 - Nexus

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
RIGHTS					
<i>FRANCE</i>					
TOTAL RIGHT	EUR	16,000.00	0.00	10,240.00	0.02
			0.00	10,240.00	0.02
TOTAL RIGHTS			0.00	10,240.00	0.02
BONDS					
<i>NETHERLANDS</i>					
FRN LEASEPLAN CORPORATION 17/21 -SR-S	EUR	300,000.00	300,000.00	297,559.50	0.62
			300,000.00	297,559.50	0.62
TOTAL BONDS			300,000.00	297,559.50	0.62
TOTAL II.			300,000.00	307,799.50	0.64
III. MONEY MARKET INSTRUMENTS					
<i>SPAIN</i>					
C. PAP. SACYR 07/06/19	EUR	2,200,000.00	2,164,329.20	2,184,601.10	4.51
			2,164,329.20	2,184,601.10	4.51
TOTAL III.			2,164,329.20	2,184,601.10	4.51
IV. UNITS OF INVESTMENT FUNDS					
<i>SPAIN</i>					
RENTA 4 - FIJA CORTO PLAZO FI EUR I*	EUR	62,667.35	701,238.00	694,294.71	1.44
RENTA 4 - MONETARIO FI EUR*	EUR	35,387.39	410,000.00	408,671.63	0.85
RENTA 4 - NEXUS FI EUR*	EUR	129,451.72	1,900,000.00	1,707,117.38	3.54
RENTA 4 - PEGASUS FI R*	EUR	80,131.97	1,260,306.08	1,190,309.16	2.47
			4,271,544.08	4,000,392.88	8.30
TOTAL IV.			4,271,544.08	4,000,392.88	8.30
TOTAL INVESTMENTS			49,978,192.12	44,166,185.57	91.48
CASH AT BANKS				240,281.63	0.50
BANK DEPOSITS				3,640,000.00	7.54
OTHER NET ASSETS				233,803.69	0.48
TOTAL NET ASSETS				48,280,270.89	100.00

* Related party holding

The accompanying notes form an integral part of these financial statements.

Renta 4 - Nexus

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)	
Spain	46.71
United States	10.71
France	10.32
Netherlands	7.56
Germany	7.00
United Kingdom	2.59
Supranational	1.62
Luxembourg	1.56
Switzerland	1.28
Ireland	0.62
Mexico	0.60
Colombia	0.58
Belgium	0.33
	91.48

Industrial classification

(in % of net assets)	
Bonds issued by companies	39.96
Units of investment funds	8.30
Bonds issued by countries or cities	5.45
Money market instruments	4.51
Banks and credit institutions	4.00
Construction and building materials	2.83
Oil	2.70
Automobiles	2.37
Electronics and electrical equipment	2.30
Miscellaneous	1.99
Retail and supermarkets	1.74
Bonds issued by supranational institutions	1.62
Miscellaneous trade	1.58
Mining and steelworks	1.56
Chemicals	1.55
Gastronomy	1.51
Public utilities	1.46
Internet, software and IT services	1.43
Transport and freight	1.21
Tyres and rubber	0.93
Pharmaceuticals and cosmetics	0.86
Utilities	0.74
Tobacco and alcohol	0.33
Communications	0.27
Computer and office equipment	0.24
Rights	0.04
	91.48

Renta 4 - Renta Fija Internacional

Statement of investments and other net assets as at December 31, 2018 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CANADA</i>					
4.95%	GLENCORE FINANCE 11/21	USD	400,000.00	430,460.00	2.76
				430,460.00	2.76
<i>CAYMAN ISLANDS</i>					
3.125%	ALIBABA GROUP HOLDING 15/21 -SR-	USD	200,000.00	198,318.60	1.33
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	200,000.00	200,692.00	1.27
5.50%	BANCO BTG PACTUAL 17/23 -SR-S	USD	220,000.00	218,761.40	1.44
5.75%	BRASKEM FINANCE 11/21	USD	400,000.00	412,500.00	2.77
			1,030,272.00	1,013,042.20	6.81
<i>CHILE</i>					
5.50%	CENCOSUD 11/21 -SR- REG.S	USD	300,000.00	327,697.50	2.07
				327,697.50	2.07
<i>COLOMBIA</i>					
5.375%	COLOMBIA TELECOM 12/22 -SR- REG.S	USD	700,000.00	710,800.00	4.71
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	108,387.40	0.65
			819,187.40	796,411.03	5.36
<i>EGYPT</i>					
4.75%	AFREXIMBANK 14/19 '9' -SR-S	USD	800,000.00	831,350.00	5.42
			831,350.00	804,260.00	5.42
<i>FRANCE</i>					
3.00%	BPCE 17/22 -SR-S	USD	100,000.00	99,380.00	0.65
			99,380.00	96,900.50	0.65
<i>INDIA</i>					
3.50%	ADANI PORTS 15/20 -SR- 144A	USD	400,000.00	403,974.00	2.66
			403,974.00	396,228.00	2.66
<i>INDONESIA</i>					
5.50%	JAPFA COMFEED INDIA 17/22 -SR-S	USD	200,000.00	203,400.00	1.30
			203,400.00	193,604.00	1.30
<i>IRELAND</i>					
4.125%	SUB. BANK OF IRELAND GROUP 17/27	USD	200,000.00	198,956.00	1.23
5.00%	IBERDROLA FINANCE IRELAND 09/19 -SR-S	USD	218,000.00	230,971.00	1.48
			429,927.00	403,476.59	2.71
<i>LUXEMBOURG</i>					
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	400,000.00	435,200.00	2.73
			435,200.00	406,302.00	2.73

The accompanying notes form an integral part of these financial statements.

Renta 4 - Renta Fija Internacional

Statement of investments and other net assets as at December 31, 2018 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
<i>MEXICO</i>						
7.875%	CONTROLADORA MABE 09/19 -SR-S	USD	244,000.00	269,132.00	251,370.02	1.69
8.00%	PEMEX -GL- 09/19 -SR-	USD	400,000.00	407,920.00	405,376.00	2.73
				677,052.00	656,746.02	4.42
<i>NETHERLANDS</i>						
FRN	ING GROEP 17/22 -SR-	USD	400,000.00	400,970.00	400,410.00	2.69
5.20%	VEON HOLDINGS 13/19 -SR-S	USD	400,000.00	413,160.00	400,262.00	2.69
				814,130.00	800,672.00	5.38
<i>NEW ZEALAND</i>						
2.75%	ANZ NEW ZEALAND INTERNATIONAL 18/21 -SR-S	USD	200,000.00	199,988.00	197,613.00	1.33
				199,988.00	197,613.00	1.33
<i>PHILIPPINES</i>						
3.369%	UNION BANK PHILIPPINES 17/22 -SR-S	USD	220,000.00	220,000.00	210,205.60	1.41
				220,000.00	210,205.60	1.41
<i>SPAIN</i>						
FRN	BANCO SANTANDER 17/23 -SR-	USD	400,000.00	400,000.00	392,168.00	2.64
5.00%	SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	102,695.06	114,702.53	0.77
6.875%	SUB. LIBERBANK 17/27 -SR-	EUR	200,000.00	209,428.28	237,516.85	1.60
				712,123.34	744,387.38	5.01
<i>SWEDEN</i>						
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	200,000.00	203,000.00	195,397.00	1.31
				203,000.00	195,397.00	1.31
<i>SWITZERLAND</i>						
FRN	UBS GROUP FUNDING 17/23 -SR-S	USD	300,000.00	300,369.60	297,192.00	2.00
5.00%	SUB. UBS GROUP 18/PERP -JR-S	USD	200,000.00	200,000.00	167,002.00	1.12
7.50%	SUB. CS GROUP 18/PERP -JR-S	USD	200,000.00	200,000.00	196,191.00	1.32
				700,369.60	660,385.00	4.44
<i>TURKEY</i>						
4.75%	TURKIYE GARANT 14/19 -SR-S	USD	200,000.00	205,730.00	198,114.00	1.33
				205,730.00	198,114.00	1.33
<i>UNITED KINGDOM</i>						
FRN	BARCLAYS 17/23 -SR-	USD	400,000.00	405,112.00	392,790.00	2.64
FRN	CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	500,000.00	500,000.00	492,712.50	3.31
2.50%	DEUTSCHE BANK LONDON 14/19 -SR-	USD	100,000.00	98,439.00	99,864.00	0.67
7.625%	SUB. BARCLAYS BANK 12/22	USD	200,000.00	218,750.00	207,928.00	1.40
12.00%	SUB. LLOYDS BANK 09/PERP	USD	400,000.00	537,700.00	470,304.00	3.16
				1,760,001.00	1,663,598.50	11.18

The accompanying notes form an integral part of these financial statements.

Renta 4 - Renta Fija Internacional

Statement of investments and other net assets as at December 31, 2018 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>						
FRN	DEUTSCHE BANK (NEW YORK) 17/22 -SR-	USD	500,000.00	505,580.00	459,927.50	3.09
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	400,000.00	400,215.00	399,410.00	2.69
0.125%	US TREASURY (INFLATION) 16/21	USD	150,000.00	155,540.53	155,693.24	1.05
3.55%	FREEPORT MCMORAN 12/22 -SR-	USD	300,000.00	295,500.00	284,392.50	1.91
6.50%	HCA 11/20 -SR-	USD	200,000.00	217,570.00	205,230.00	1.38
				1,574,405.53	1,504,653.24	10.12
TOTAL I.			12,077,647.37	11,659,939.56	78.40	
II. OTHER TRANSFERABLE SECURITIES						
BONDS						
<i>FRANCE</i>						
FRN	BFCM 17/22 -SR-S	USD	200,000.00	200,000.00	198,950.00	1.34
				200,000.00	198,950.00	1.34
<i>IRELAND</i>						
4.625%	ARDAGH PACKAGING FINANCE 16/23 -SR- 144A	USD	500,000.00	515,130.00	474,660.00	3.19
				515,130.00	474,660.00	3.19
<i>NETHERLANDS</i>						
6.625%	OCI 18/23 -SR-S	USD	250,000.00	254,060.00	247,431.25	1.66
				254,060.00	247,431.25	1.66
<i>UNITED KINGDOM</i>						
FRN	RBS GROUP 17/23 -SR-	USD	500,000.00	500,000.00	483,800.00	3.25
				500,000.00	483,800.00	3.25
TOTAL II.			1,469,190.00	1,404,841.25	9.44	
TOTAL INVESTMENTS			13,546,837.37	13,064,780.81	87.84	
CASH AT BANKS				634,222.97	4.26	
BANK DEPOSITS				1,000,000.00	6.72	
OTHER NET ASSETS				174,599.17	1.18	
TOTAL NET ASSETS				14,873,602.95	100.00	

The accompanying notes form an integral part of these financial statements.

Renta 4 - Renta Fija Internacional

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)	
United Kingdom	14.43
United States	10.12
Netherlands	7.04
Cayman Islands	6.81
Ireland	5.90
Egypt	5.42
Colombia	5.36
Spain	5.01
Switzerland	4.44
Mexico	4.42
Canada	2.76
Luxembourg	2.73
India	2.66
Chile	2.07
France	1.99
Philippines	1.41
Turkey	1.33
New Zealand	1.33
Sweden	1.31
Indonesia	1.30
	87.84

Industrial classification

(in % of net assets)	
Bonds issued by companies	86.14
Bonds issued by countries or cities	1.70
	87.84

Renta 4 - R4 Activa Adagio

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	328,911.40	3,415,420.98	3,410,811.19	8.76
				3,410,811.19	8.76
<i>LUXEMBOURG</i>					
CIF - CAPITAL GROUP INVEST CO. OF AMERICA (LUX) Z USD	USD	160,617.91	1,742,185.83	1,664,980.70	4.28
JPMF - US SHORT DURATION BOND C USD -ACC.-	USD	28,337.13	2,654,014.28	2,637,164.44	6.77
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	16,070.53	4,757,603.36	4,416,986.00	11.34
PIONEER - ABSOLUT RETURN MULTI-STRATEGY I EUR	EUR	2,830.08	3,944,415.11	3,795,274.76	9.75
RENTA 4 - NEXUS I EUR**	EUR	45,715.70	4,928,152.24	4,416,136.43	11.34
RENTA 4 - VALOR EUROPA I EUR**	EUR	35,624.82	4,053,595.42	3,484,820.09	8.95
			22,079,966.24	20,415,362.42	52.43
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I*	EUR	473,887.13	7,177,805.00	7,053,672.49	18.10
RENTA 4 - VALOR RELATIVO FI R EUR*	EUR	404,786.88	5,528,980.95	5,434,749.56	13.95
			12,706,785.95	12,488,422.05	32.05
TOTAL INVESTMENTS			38,202,173.17	36,314,595.66	93.24
CASH AT BANKS				2,696,948.32	6.92
OTHER NET LIABILITIES				-65,884.62	-0.16
TOTAL NET ASSETS				38,945,659.36	100.00

* Related party holding

** Refer to note 13

The accompanying notes form an integral part of these financial statements.

Renta 4 - R4 Activa Adagio

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)	
Luxembourg	52.43
Spain	32.05
Ireland	8.76
	93.24

Industrial classification

(in % of net assets)	
Units of investment funds	93.24
	93.24

Renta 4 - R4 Activa Andante

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	73,292.00	389,436.04	375,548.21	1.61
ISHARES VII - S&P 500 B USD ETF	USD	2,690.00	646,019.64	576,340.57	2.48
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	173,534.80	1,801,962.00	1,799,555.83	7.73
			2,837,417.68	2,751,444.61	11.82
<i>LUXEMBOURG</i>					
AMUNDI FUNDS II - EUROPEAN EQUITY VALUE I EUR	EUR	685.60	1,290,000.09	1,169,539.29	5.02
CIF - CAPITAL GROUP INVEST CO. OF AMERICA (LUX) Z USD	USD	96,146.57	1,001,264.33	996,664.59	4.28
FIDELITY FUNDS - EUROPEAN SMALLER COMP. Y EUR -ACC.-	EUR	38,631.90	1,018,028.59	836,766.95	3.59
JPMF - US SHORT DURATION BOND C USD -ACC.-	USD	13,890.45	1,301,218.92	1,292,699.42	5.55
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	8,116.98	2,304,039.68	2,230,950.85	9.58
PIONEER - ABSOLUT RETURN MULTI-STRATEGY I EUR	EUR	1,366.41	1,888,007.52	1,832,420.11	7.87
RENTA 4 - NEXUS I EUR**	EUR	14,561.31	1,569,709.65	1,406,622.93	6.04
RENTA 4 - VALOR EUROPA I EUR**	EUR	20,219.64	2,281,532.79	1,977,885.18	8.50
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	EUR	58,722.69	1,908,888.81	1,770,630.04	7.61
			14,562,690.38	13,514,179.36	58.04
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I*	EUR	185,417.99	2,809,212.00	2,759,893.02	11.87
RENTA 4 - VALOR RELATIVO FI R EUR*	EUR	175,596.07	2,399,564.38	2,357,587.93	10.13
			5,208,776.38	5,117,480.95	22.00
TOTAL INVESTMENTS			22,608,884.44	21,383,104.92	91.86
CASH AT BANKS				1,933,111.53	8.30
OTHER NET LIABILITIES				-37,903.93	-0.16
TOTAL NET ASSETS				23,278,312.52	100.00

* Related party holding

** Refer to note 13

The accompanying notes form an integral part of these financial statements.

Renta 4 - R4 Activa Andante

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)	
Luxembourg	58.04
Spain	22.00
Ireland	11.82
	91.86

Industrial classification

(in % of net assets)	
Units of investment funds	91.86
	91.86

Renta 4 - R4 Activa Allegro

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES VII - S&P 500 B USD ETF	USD	1,250.00	300,195.00	267,816.25	3.26
			300,195.00	267,816.25	3.26
<i>LUXEMBOURG</i>					
AMUNDI FUNDS II - EUROPEAN EQUITY VALUE I EUR	EUR	472.13	888,336.20	805,382.96	9.81
CIF - CAPITAL GROUP INVEST CO. OF AMERICA (LUX) Z USD	USD	76,764.34	814,094.27	795,746.53	9.69
FIDELITY FUNDS - EUROPEAN SMALLER COMP. Y EUR -ACC.-	EUR	34,456.15	911,020.61	746,320.21	9.09
JPMF - US SHORT DURATION BOND C USD -ACC.-	USD	7,078.30	663,208.74	658,734.85	8.02
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	4,558.86	1,286,094.73	1,253,003.50	15.26
RENTA 4 - NEXUS I EUR**	EUR	4,702.09	506,884.98	454,221.60	5.53
RENTA 4 - VALOR EUROPA I EUR**	EUR	11,391.95	1,280,560.47	1,114,360.55	13.57
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	EUR	12,713.56	415,734.32	383,344.35	4.67
			6,765,934.32	6,211,114.55	75.64
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I*	EUR	61,106.81	925,694.35	909,557.17	11.08
			925,694.35	909,557.17	11.08
TOTAL INVESTMENTS			7,991,823.67	7,388,487.97	89.98
CASH AT BANKS				837,924.77	10.20
OTHER NET LIABILITIES				-14,942.66	-0.18
TOTAL NET ASSETS				8,211,470.08	100.00

* Related party holding

** Refer to note 13

The accompanying notes form an integral part of these financial statements.

Renta 4 - R4 Activa Allegro

Geographical and industrial classification of investments as at December 31, 2018

Geographical classification

(in % of net assets)	
Luxembourg	75.64
Spain	11.08
Ireland	3.26
	89.98

Industrial classification

(in % of net assets)	
Units of investment funds	89.98
	89.98

Renta 4

Notes to the financial statements as at December 31, 2018

NOTE 1

GENERAL

Renta 4 (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a société d'investissement à capital variable (SICAV), incorporated under the form of a public limited liability company (société anonyme) on January 21, 2016 and authorised under part I of the law of December 17, 2010 on undertakings of collective investment, as amended (the "Law").

The SICAV is registered with the Luxembourg Trade and Companies Register under number B203660. Its original Articles have been published in the *Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg* on May 25, 2016. The SICAV is subject to the provisions of the Law and of the law of August 10, 1915 on commercial companies, as amended, insofar as the Law does not derogate therefrom.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

Renta 4 Luxembourg, a public limited company (société anonyme) with registered office at 9-11, Grand-Rue, L-1661 Luxembourg, was appointed as Management Company of the SICAV as from the inception of the SICAV. It is a Management Company within the Chapter 15 of the Law.

As at December 31, 2018, Renta 4 comprises the following sub-funds in operation:

- Renta 4 - Valor Europa, denominated in EUR;
- Renta 4 - Nexus, denominated in EUR;
- Renta 4 - Renta Fija Internacional, denominated in USD;
- Renta 4 - R4 Activa Adagio, denominated in EUR;
- Renta 4 - R4 Activa Andante, denominated in EUR;
- Renta 4 - R4 Activa Allegro, denominated in EUR.

The Board of Directors of the SICAV has resolved to liquidate the sub-fund Renta 4 - Mila with effect as of December 17, 2018. The financial statements of the sub-fund was prepared on a liquidation basis.

Classes of shares offered to investors are presented in the Special Sections of the Prospectus of the SICAV.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31.

Notes to the financial statements as at December 31, 2018 (continued)

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at year-end.

c) Valuation of investment securities

The assets of the SICAV are valued as follows:

1. Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
2. For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.
3. Units and shares issued by Undertakings for Collective Investment in Transferable Securities ("UCITS") or other Undertakings for Collective Investment ("UCIs") are valued at their last available Net Asset Value ("NAV").
4. The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
5. Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
6. The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative is further specified in the relevant special section of the Prospectus.

Notes to the financial statements as at December 31, 2018 (continued)

7. Accrued interest on securities are included only if it is not reflected in the share price.

8. Cash is valued at nominal value.

9. All assets denominated in a currency other than the reference currency of the respective sub-fund/class are converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.

10. All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the SICAV.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average weighted cost of the investments sold.

e) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

f) Forward Foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

g) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

h) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

i) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "Net realised gain/loss on forward contracts" in the statement of operations and changes in net assets.

Notes to the financial statements as at December 31, 2018 (continued)

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sale of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations.

k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

NOTE 3

"TAXE D'ABONNEMENT"

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax are payable in Luxembourg upon the issue of the shares of the SICAV.

The SICAV is however subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to classes of the sub-fund which are reserved to one or more institutional investors.

The value of the assets represented by shares held in other undertakings for collective investments already subject to the taxe d'abonnement is free from such taxation.

NOTE 4

SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

Shareholders or prospective investors may subscribe for a class in a sub-fund at a subscription price per share equal to:

1. the initial subscription price where the subscription relates to the initial offering period or initial offering date; or
2. the NAV per share or adjusted price (as defined in the prospectus) as of the transaction day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial offering period or initial offering date) of shares of an existing class in an existing sub-fund.

No additional subscription fee is charged for any of the sub-funds.

b) Redemptions

A Shareholder who redeems his shares receives an amount per share redeemed equal to the NAV or adjusted price per share as of the applicable transaction day for the relevant class in the relevant sub-fund.

No additional redemption fee is charged for any of the sub-funds.

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Notes to the financial statements as at December 31, 2018 (continued)

NOTE 5 DEPOSITARY FEES

The Depositary Bank is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.07% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter, subject to a minimum of 8,000 euros p.a.. The Depositary Bank reserves the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the Depositary Agreement. It is included in the Statement of operations and changes in net assets under the caption "Depositary fees, bank charges and interest".

NOTE 6 ADMINISTRATION FEES

The Administrative Agent is entitled to receive, out of the assets of each class within each sub-fund, a fee corresponding to a maximum of 0.08% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter subject to a minimum fee of up to EUR 15,000 p.a..

NOTE 7 MANAGEMENT COMPANY FEES

In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable monthly out of the average NAV of each share class as described below:

Sub-fund	Share class	Rate (max.) p. a.
Renta 4 - Mila	I EUR	0.75%
	R EUR	1.50%
	I USD (H)	0.75%
	R USD (H)	1.50%
Renta 4 - Valor Europa	I EUR	0.75%
	R EUR	1.35%
	I USD (H)	1.00%
Renta 4 - Nexus	I EUR	0.75%
	R EUR	1.00%
Renta 4 - Renta Fija Internacional	I EUR (H)	0.75%
	R EUR (H)	0.90%
	I USD	0.75%
	R USD	0.90%
Renta 4 - R4 Activa Adagio	I EUR	0.90%*
	R EUR	1.35%
Renta 4 - R4 Activa Andante	I EUR	0.90%*
	R EUR	1.35%
Renta 4 - R4 Activa Allegro	I EUR	0.90%*
	R EUR	1.35%

*Rate (max) p.a. was 1.00% until June 30, 2018.

The Management Company may use up to 60% of its Management Company Fee to pay the Investment Manager.

Renta 4

Notes to the financial statements as at December 31, 2018 (continued)

If a sub-fund invests a substantial proportion of its assets in such other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to these other UCITS and/or other UCIs, will not exceed 2.35% of the proportion of the relevant assets.

NOTE 8

PERFORMANCE FEES

The Management Company is entitled to receive performance fees out of the assets of each sub-fund. The Investment Manager is be entitled to receive from the Management Company up to 75% of the performance fees in accordance with contractual arrangements.

The performance fees are calculated and accrued daily, paid to the Management Company on a yearly basis and is equal to a percentage of the NAV above the High Water Mark for each share class as follows:

Sub-fund	Share class	Rate
Renta 4 - Mila	I EUR	9.00%
	R EUR	9.00%
	I USD (H)	9.00%
	R USD (H)	9.00%
Renta 4 - Valor Europa	I EUR	10.00%
	R EUR	9.00%
	R USD (H)	10.00%
Renta 4 - Nexus	I EUR	10.00%
	R EUR	9.00%
Renta 4 - Renta Fija Internacional	I EUR (H)	9.00%
	R EUR (H)	9.00%
	I USD	9.00%
	R USD	9.00%
Renta 4 - R4 Activa Adagio	I EUR	10.00%
	R EUR	10.00%
Renta 4 - R4 Activa Andante	I EUR	10.00%
	R EUR	10.00%
Renta 4 - R4 Activa Allegro	I EUR	10.00%
	R EUR	10.00%

The performance fees are calculated on the basis of the NAV after deduction of all expenses, liabilities and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fees are equal to the out performance of the NAV multiplied by the number of Shares in circulation during the calculation period. No performance fee is due if the NAV before performance fee turns out to be below the High Water Mark for the calculation period in question.

The High Water Mark is decreased by the dividends paid to Shareholders.

Renta 4

Notes to the financial statements as at December 31, 2018 (continued)

For the year ended December 31, 2018, the performance fees accrued by each sub-fund amounted to:

Sub-fund	Currency	Amount
Renta 4 - Mila*	EUR	2,406.24
Renta 4 - Valor Europa	EUR	31,727.67
Renta 4 - Nexus	EUR	1,924.87
Renta 4 - Renta Fija Internacional	USD	240.46
Renta 4 - R4 Activa Adagio	EUR	1,520.66
Renta 4 - R4 Activa Andante	EUR	850.51
Renta 4 - R4 Activa Allegro	EUR	1,554.75

* For the period from January 1, 2018 to December 17, 2018 (liquidation date).

NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2018

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR in the combined statement of net assets as at December 31, 2018:

1 EUR = 1.143150 USD

NOTE 10 OTHER FEES PAYABLE

As at December 31, 2018, the other fees payable included mainly audit, administration and depositary expenses.

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2018:

Renta 4 - Valor Europa

Currency	Purchase	Currency	Sale	Maturity date
USD	58,430.85	EUR	51,138.50	31/01/2019

The net unrealised loss on this contract as at December 31, 2018 was EUR 160.62 and is included in the statement of net assets.

Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,207,542.45	USD	9,379,169.13	31/01/2019

The net unrealised gain on this contract as at December 31, 2018 was USD 28,316.03 and is included in the statement of net assets.

Renta 4

Notes to the financial statements as at December 31, 2018 (continued)

NOTE 12

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2018:

Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 EUR/CHF	18/03/2019	CHF	1,375,000.00
Purchase of 29.00 EUR/GBP	18/03/2019	GBP	3,625,000.00

Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Purchase of 15.00 EUR/USD	18/03/2019	USD	-1,875,000.00
Purchase of 70.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	2,100,994.00
Sale of 14.00 Germany 10Y Bund Government Bond	08/03/2019	EUR	-1,441,398.00

Renta 4 - Renta Fija Internacional

	Maturity date	Currency	Commitment in USD
Sale of 4.00 US 10Y Treasury Bond	20/03/2019	USD	-410,316.86

Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 7.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	210,099.40
Purchase of 18.00 IBEX 35 Bolsa Espanolas Index	18/01/2019	EUR	1,537,182.00
Purchase of 14.00 S&P 500 Index	15/03/2019	USD	1,536,215.72

Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 22.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	660,312.40
Purchase of 14.00 IBEX 35 Bolsa Espanolas Index	18/01/2019	EUR	1,195,586.00
Purchase of 4.00 S&P 500 Index	15/03/2019	USD	438,918.78

Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 36.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	1,080,511.20
Purchase of 5.00 IBEX 35 Bolsa Espanolas Index	18/01/2019	EUR	426,995.00
Purchase of 5.00 S&P 500 Index	15/03/2019	USD	548,648.47

Renta 4

Notes to the financial statements as at December 31, 2018 (continued)

NOTE 13 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2018, three sub-funds of the SICAV invest in other sub-funds of the SICAV.

Sub-fund	Investee sub-fund	Currency	Investee amount	% of net assets
Renta 4 - R4 Activa Adagio	Renta 4 - Nexus	EUR	4,416,136.43	11.34%
Renta 4 - R4 Activa Adagio	Renta 4 - Valor Europa	EUR	3,484,820.09	8.95%
Renta 4 - R4 Activa Andante	Renta 4 - Nexus	EUR	1,406,622.93	6.04%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	1,977,885.18	8.50%
Renta 4 - R4 Activa Allegro	Renta 4 - Nexus	EUR	454,221.60	5.53%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	1,114,360.55	13.57%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 12,854,046.78 and represents 7.29% of the SICAV's combined net assets.

NOTE 14 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (Forward Foreign Exchange Contracts), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

NOTE 15 SUBSEQUENT EVENT

The Board of Directors of the SICAV decided to change the performance fee calculation with effect as of January 1, 2019. The Management Company is entitled to receive a performance fee out of the sub-funds. The Investment Manager is entitled to receive from the Management Company up to 100% of the performance fee in accordance with market practice.

A new prospectus came into force in January 2019.

Other information to Shareholders (unaudited appendix)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Renta 4 Luxembourg has adopted a remuneration policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). In accordance with point 163 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the small or non-complex management companies in presenting remuneration information, detailed quantitative remuneration information is not disclosed in this report. The details of the Remuneration Policy, including the total amount of the remuneration for the year, for the Senior Management and Other identified Staff, are available upon request at its registered office.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's NAV.

