

# Renta 4

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,  
as at December 31, 2019



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# Renta 4

## 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 CHIMIENTI

Mr Raul PEREZ ARNALDO

**MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR** Renta 4 Luxembourg\*, 70, Grand Rue L-1660 Luxembourg, Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY** Mr José Ignacio MÁRQUEZ POMBO

Mr Federico FRANZINA

Mr Gilles DIDIER PARISOT

Mr Guido CHIMIENTI (since July 22, 2019)

Mr Manuel OREJA ARBURUA (since October 17, 2019)

**CONDUCTING PERSONS OF THE MANAGEMENT COMPANY** Mrs Rosa María PÉREZ

Mr Guido CHIMIENTI

Mr Dominique MARCHAL

Mr Santiago de CÁRDENAS

**INVESTMENT MANAGER** Renta 4 Gestora SGIIC S.A., Paseo de la Habana 74, ES-28036 Madrid, Spain

**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

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

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\* On June 17, 2019, Renta 4 Luxembourg moved from 9-11, Grand-Rue, L-1661 Luxembourg, Grand Duchy of Luxembourg to 70, Grand Rue L-1660 Luxembourg, Grand Duchy of Luxembourg.

## Renta 4

### Organisation of the SICAV (continued)

**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

## 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](http://www.renta4.lu).

A detailed schedule of changes in the investments for the year ended December 31, 2019 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.



## Investment Manager's report

### Management Report Renta 4 SICAV 31/12/2019

2019 was an excellent year for financial markets and most of the funds in the market, including Renta 4 (SICAV) sub-funds, although not exempt of volatility (S&P +28.9%, Eurostoxx 50 +24.8%, Ibex 35 +11.8%).

Trade negotiations have been the main driving topic of the markets during 2019.

Unfortunately, the negative effects of this greater protectionism have been felt in the economy. Throughout 2019 we have seen continuous downward revisions of growth prospects, especially due to the weakness of the industrial sector, which has resulted in a decline in productive investment, and in recent months, it has begun to reflect even in consumer confidence indices. At the end of the year, it seems that trust surveys have stabilized, thanks to the arrival of a first agreement.

We expect that global economic growth will accelerate again in 2020 and that Europe will follow the same path of growth. The slowdown in commercial tensions and the maintenance of accommodative monetary and fiscal policies in the main factors of the world, support the scenario of greater growth for 2020.

With reference to ECB, aggressive stimulus measures currently in force and announced in September (depo rate reduction, reintroduction of the debt purchase program, special liquidity actions TLTRO3) will be maintained, and in addition, President Christine Lagarde is expected to unveil a new strategy, in which fiscal policy support is very likely.

#### Renta 4 SICAV - Nexus:

Renta 4 Nexus closed the year with a +10.48% (Class I) and +10.16% (Class R) performance. Equities exposure has been between 38% (beginning of 2019) up to 17% at the year-end.

60% of the performance came from the equity component of the portfolio and 40% from the fixed income one. The assets that have contributed the most where the bonds of OHL and Díá and on the equity side, while the factors that most negatively impacted the performance we highlight the interest rate, equities and exchange rate hedges.

We maintain investments in fixed income and promissory notes that represent 45% of total assets. They have a profitability of 4.5% (Díá and OHL) and a duration of 0 (due to futures sold from German bonds).

In equities, the market is tighter, although not to the same extent as fixed income. The increases in the 2019 market have been accompanied by downward revisions of profits, which has led to an expansion of multiples. However, we continue to find companies with revaluation potential, companies with attractive dividends, raw materials, securities penalized in attractive sectors and some financial companies.

#### Renta 4 SICAV - Valor Europa:

Renta 4 Valor Europa obtains an annual return of + 28% in its institutional class and + 27.3% in the retail class in 2019.

In 2019, financial markets have offered very attractive returns for almost any type of investor.

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

## Investment Manager's report (continued)

The attractive performance offered by Renta 4 Valor Europa over the years (almost + 100% to 10 years), is determined by its investment philosophy in which we accommodate two types of management: Investment in quality companies with reasonable prices and investment in cheap companies (quality and value). In 2019, it has been the quality part of the portfolio that has contributed most, in fact, from the companies that have given us the most profitability in 2019, are almost all of them of high quality and not therefore cheap.

Regarding industries exposure, the portfolio is invested approximately in: 1/5 in companies in the health sector, 1/5 in companies in the consumer sector, 1/5 in the industrial sector, 1/5 materials sector and 10% in the European technology sector. Again, the null presence in the financial and telecommunications sector and the electricity sector is to be noted despite its valuations.

### **Renta 4 SICAV - Renta Fija Internacional:**

Trade Negotiations between the US and China where the main topic in December on the Markets.

Optimism continued among investors thanks to the fact that the US and China finally managed to reach the Phase One trade agreement, which resulted in new increases in equity and narrowing in credit spreads, while Public debt also continued to rise in profitability.

We are invested in short-term debt with "carry", in particular High Yield bonds and hybrids with short-term "call" options, although being very selective. In the financial sector, we increased positions in AT1, focusing on issuers of the highest quality and with high coupons. We consider that there are currently opportunities in LT2. The Fund Manager is increasing positions in convertible bonds.

### **Renta 4 Activa - Adagio, Renta 4 Activa - Andante and Renta 4 Activa - Allegro:**

Our positioning, following the 2018 strategy, was prudent, actively managing the exposure to equities although moving in the lower part of the range expected for the fund. We maintained overweight to Europe against the United States. In the rest of the portfolio our strategy was also prudent and trying to minimize volatility and de-correlate the markets through absolute return funds and, to a lesser extent, fixed income. The absolute return funds helped the portfolio by fulfilling its function of decorrelation.

- Renta 4 Activa Adagio ended the year with a return of 9.4% on the Institutional Class.
- Renta 4 Activa Andante ended the year with a return of 11% on the Institutional Class.
- Renta 4 Activa Allegro ended the year with a return of 18.1% on the Institutional Class.

### **Renta 4 - Quetzal Investment World:**

2019 was a year in which, although the main economies showed weaknesses, the stock exchanges did the opposite. All this despite doubts about lower economic growth, as a result of the US and China trade war. As the year progressed and the possibility of an agreement between both parties increased, led to an improvement in the equity markets.

The sub-fund ended the year with a return of 7.8%.

The asset allocation since inception has had a clear focus on equities funds, especially US and some sectors such as technology or biotechnology in which we were positive.

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

## Investment Manager's report (continued)

At the end of October, it was decided to increase the exposure in equities from levels of 40% to 75%, given the best prospects of a trade agreement between the United States and China.

It also invested in some direct equities, with good dividends and attractive valuations such as Fresenius and Sanofi.

The portfolio has 25% in fixed income and absolute return funds, with the idea of diversifying and reducing risk as much as possible.

### Outlook - COVID 19

#### Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The SICAV's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the SICAV and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

#### Business Continuity Plan

The Board of Directors of the SICAV have delegated the daily management of the SICAV to the Management Company. The number one priority of the Management Company of the SICAV is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the SICAV's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

March 2020

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  
70 Grand Rue,  
L-1660 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 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, 2019 and the statement of operations and the statement of changes in net assets for the year then ended, 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 each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended 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 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs 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 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's 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 or any 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 23 July 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 23 July 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 the Board of Directors of the SICAV's 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's 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 the "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 the "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 22, 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written in a cursive style.

S. Smets

Renta 4

## Statement of net assets as at December 31, 2019

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	139,561,066.23	51,620,811.44	17,918,105.40
Net unrealised gain/loss on investments	8,691,246.18	4,078,353.09	-48,524.27
Investments in securities at market value (note 2.c)	148,252,312.41	55,699,164.53	17,869,581.13
Cash at banks (note 2.c)	11,098,072.22	3,955,323.23	2,764,240.44
Bank deposits	10,129,799.31	0.00	9,773,452.11
Interest receivable, net	119,648.31	0.00	81,775.02
Formation expenses (note 2.k)	29,754.17	1,044.41	540.12
Net unrealised gain on forward foreign exchange contracts (notes 2f, 11)	21,550.70	0.00	0.00
	169,651,137.12	59,655,532.17	30,489,588.82
<b>LIABILITIES</b>			
Management Company fees payable (note 7)	112,337.91	37,291.27	19,738.19
Performance fees payable (note 8)	874,833.50	123,222.48	5.28
"Taxe d'abonnement" payable (note 3)	5,696.23	1,710.08	925.15
Other fees payable (note 10)	129,399.46	45,007.23	24,104.70
	1,122,267.10	207,231.06	44,773.32
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>168,528,870.02</b>	<b>59,448,301.11</b>	<b>30,444,815.50</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>176,241,653.03</b>	<b>44,514,869.29</b>	<b>48,280,270.89</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>190,678,299.08</b>	<b>59,843,063.76</b>	<b>26,223,711.83</b>

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



## Renta 4

### Statement of net assets as at December 31, 2019 (continued)

Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio	Renta 4 - R4 Activa Andante	Renta 4 - R4 Activa Allegro	Renta 4 - Quetzal Investment World (note 1)
USD	EUR	EUR	EUR	EUR
3,514,727.20	32,562,094.17	18,684,509.38	6,054,224.95	9,590,162.90
80,407.96	1,843,090.45	1,460,975.83	708,865.97	576,852.23
3,595,135.16	34,405,184.62	20,145,485.21	6,763,090.92	10,167,015.13
486,878.00	2,048,230.94	871,352.74	533,278.86	491,901.98
400,000.00	0.00	0.00	0.00	0.00
42,512.80	0.00	0.00	0.00	0.00
1,091.38	1,753.62	1,753.62	1,753.62	21,936.50
24,190.68	0.00	0.00	0.00	0.00
4,549,808.02	36,455,169.18	21,018,591.57	7,298,123.40	10,680,853.61
3,577.79	27,720.03	16,369.27	5,055.87	2,975.94
316.54	353,663.85	250,946.76	146,713.13	0.00
127.81	1,463.32	1,076.24	324.96	82.62
5,495.50	24,658.38	17,175.54	6,984.73	6,573.11
9,517.64	407,505.58	285,567.81	159,078.69	9,631.67
<b>4,540,290.38</b>	<b>36,047,663.60</b>	<b>20,733,023.76</b>	<b>7,139,044.71</b>	<b>10,671,221.94</b>
<b>14,873,602.95</b>	<b>38,945,659.36</b>	<b>23,278,312.52</b>	<b>8,211,470.08</b>	-
<b>20,388,842.67</b>	<b>51,435,373.93</b>	<b>22,403,473.31</b>	<b>11,139,162.23</b>	-

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, 2019

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>176,241,653.03</b>	<b>44,514,869.29</b>	<b>48,280,270.89</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	1,274,735.97	1,015,563.29	252,793.69
Interest on bonds, net (note 2.g)	865,749.05	0.00	534,795.31
Bank interest	9,463.86	0.00	1,419.82
Other income	55,859.07	0.00	2,736.34
	2,205,807.95	1,015,563.29	791,745.16
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	7,286.23	584.68	432.33
Management Company fees (note 7)	1,314,504.79	375,765.02	274,301.32
Performance fees (note 8)	874,833.50	123,222.48	5.28
Depository fees, bank charges and interest (note 5)	139,956.25	38,217.28	54,946.60
Professional fees, audit fees and other expenses	228,169.81	68,866.03	48,965.14
Administration fees (note 6)	93,471.46	29,730.02	21,848.06
"Taxe d'abonnement" (note 3)	16,706.24	5,637.39	4,122.45
Transaction fees (note 2.j)	306,836.99	237,042.48	51,798.17
	2,981,765.27	879,065.38	456,419.35
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-775,957.32</b>	<b>136,497.91</b>	<b>335,325.81</b>
Net realised gain/loss on sales of investments	1,370,935.15	2,836,484.46	-1,203,307.96
Net realised gain/loss on foreign exchange	-9,403.45	14,347.65	3,681.88
Net realised loss on option contracts	-66,950.00	0.00	-66,950.00
Net realised loss on forward foreign exchange contracts	-374,629.18	-270.15	0.00
Net realised gain/loss on futures contracts	134,183.67	-235,369.85	-550,407.89
<b>NET REALISED GAIN/LOSS</b>	<b>278,178.87</b>	<b>2,751,690.02</b>	<b>-1,481,658.16</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	23,752,898.22	9,168,052.67	5,777,286.70
- on forward foreign exchange contracts	-3,514.52	160.62	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>24,027,562.57</b>	<b>11,919,903.31</b>	<b>4,295,628.54</b>
Proceeds from subscriptions of shares	68,230,950.85	35,936,297.76	9,061,106.46
Cost of shares redeemed	-100,061,514.91	-32,922,769.25	-31,192,190.39
Revaluation difference*	-149,127.54	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	239,346.02		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>168,528,870.02</b>	<b>59,448,301.11</b>	<b>30,444,815.50</b>

\* 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, 2018 and December 31, 2019.

\*\* 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, 2018 and exchange rates applicable on December 31, 2019.

## Renta 4

### Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio	Renta 4 - R4 Activa Andante	Renta 4 - R4 Activa Allegro	Renta 4 - Quetzal Investment World (note 1)
USD	EUR	EUR	EUR	EUR
<b>14,873,602.95</b>	<b>38,945,659.36</b>	<b>23,278,312.52</b>	<b>8,211,470.08</b>	<b>-</b>
0.00	4,658.06	1,672.93	48.00	0.00
371,495.82	0.00	0.00	0.00	0.00
9,029.44	0.00	0.00	0.00	0.00
0.00	34,810.02	17,882.43	430.28	0.00
380,525.26	39,468.08	19,555.36	478.28	0.00
613.03	839.99	839.99	839.99	3,203.12
65,364.40	315,180.31	204,856.86	64,171.86	21,998.37
316.54	353,663.85	250,946.76	146,713.13	0.00
5,776.80	20,641.86	11,835.58	5,064.97	4,103.59
20,396.05	41,875.34	28,585.67	15,579.48	6,127.96
11,945.32	11,132.72	12,228.81	4,060.81	3,829.34
999.11	2,983.18	2,381.62	406.90	284.62
1,147.73	4,646.22	3,590.85	4,073.95	4,662.84
106,558.98	750,963.47	515,266.14	240,911.09	44,209.84
<b>273,966.28</b>	<b>-711,495.39</b>	<b>-495,710.78</b>	<b>-240,432.81</b>	<b>-44,209.84</b>
-73,688.43	-230,794.72	-122,441.71	37,284.94	119,356.80
-35,928.30	771.48	86.53	2,189.38	1,527.00
0.00	0.00	0.00	0.00	0.00
-417,999.53	0.00	-0.05	-0.10	-1,976.47
-622.46	393,730.95	189,657.93	209,197.02	127,930.04
<b>-254,272.44</b>	<b>-547,787.68</b>	<b>-428,408.08</b>	<b>8,238.43</b>	<b>202,627.53</b>
562,464.52	3,730,667.96	2,686,755.35	1,312,201.67	576,852.23
-4,125.35	0.00	0.00	0.00	0.00
<b>304,066.73</b>	<b>3,182,880.28</b>	<b>2,258,347.27</b>	<b>1,320,440.10</b>	<b>779,479.76</b>
4,489,539.03	4,530,717.84	3,114,810.95	1,696,689.00	9,891,742.18
-14,959,522.55	-10,611,593.88	-7,918,446.98	-4,089,554.47	0.00
-167,395.78	0.00	0.00	0.00	0.00
<b>4,540,290.38</b>	<b>36,047,663.60</b>	<b>20,733,023.76</b>	<b>7,139,044.71</b>	<b>10,671,221.94</b>

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
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
Renta 4 - Valor Europa					
I EUR	EUR	455,158.87	126.08	98.51	115.11
R EUR	EUR	18,694.94	110.41	86.71	102.10
I USD (H)	USD	-	-	99.31	112.97
Renta 4 - Nexus					
I EUR	EUR	270,143.58	106.93	96.79	107.39
R EUR	EUR	14,748.03	105.61	95.87	106.69
Renta 4 - Renta Fija Internacional					
I EUR (H)	EUR	19,191.21	97.15	94.34	101.54
R EUR (H)	EUR	5,444.88	97.41	94.77	102.18
I USD	USD	18,475.28	100.25	98.22	102.76
Renta 4 - R4 Activa Adagio					
I EUR	EUR	302,915.51	100.91	92.27	100.90
R EUR	EUR	54,877.60	99.85	91.66	100.61
Renta 4 - R4 Activa Andante					
I EUR	EUR	146,722.24	104.00	93.69	103.08
R EUR	EUR	53,182.68	102.92	93.07	102.79
Renta 4 - R4 Activa Allegro					
I EUR	EUR	52,885.38	107.98	91.40	104.33
R EUR	EUR	13,363.89	106.90	90.81	104.05
Renta 4 - Quetzal Investment World (note 1)					
I EUR	EUR	98,956.33	107.84	-	-

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 - Valor Europa				
I EUR	443,525.11	288,351.84	-276,718.08	455,158.87
R EUR	8,877.67	22,448.55	-12,631.28	18,694.94
I USD (H)	594.00	-	-594.00	-
Renta 4 - Nexus				
I EUR	483,258.55	78,432.84	-291,547.81	270,143.58
R EUR	15,727.65	10,007.70	-10,987.32	14,748.03
Renta 4 - Renta Fija Internacional				
I EUR (H)	80,470.09	12,609.84	-73,888.72	19,191.21
R EUR (H)	5,437.13	11,689.96	-11,682.21	5,444.88
I USD	57,079.45	18,633.14	-57,237.31	18,475.28
Renta 4 - R4 Activa Adagio				
I EUR	357,910.22	32,679.87	-87,674.58	302,915.51
R EUR	64,598.34	13,624.72	-23,345.46	54,877.60
Renta 4 - R4 Activa Andante				
I EUR	176,891.74	15,351.81	-45,521.31	146,722.24
R EUR	72,043.51	15,891.38	-34,752.21	53,182.68
Renta 4 - R4 Activa Allegro				
I EUR	69,003.52	11,760.17	-27,878.31	52,885.38
R EUR	20,974.40	4,879.27	-12,489.78	13,363.89
Renta 4 - Quetzal Investment World (note 1)				
I EUR	-	98,956.33	-	98,956.33

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, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	24,475.00	1,861,966.19	1,779,577.25	2.98
			1,861,966.19	1,779,577.25	2.98
<i>CANADA</i>					
INTERNATIONAL PETROLEUM	SEK	154,500.00	596,746.41	612,837.34	1.03
			596,746.41	612,837.34	1.03
<i>DENMARK</i>					
GREAT NORDIC STORE NORD	DKK	14,600.00	572,888.26	612,136.52	1.03
			572,888.26	612,136.52	1.03
<i>FINLAND</i>					
STORA ENSO 'R' EUR	EUR	46,475.00	525,135.08	602,548.38	1.01
UPM-KYMMENE	EUR	19,225.00	510,433.18	594,244.75	1.00
			1,035,568.26	1,196,793.13	2.01
<i>FRANCE</i>					
AIR LIQUIDE	EUR	7,150.00	766,724.80	902,330.00	1.52
BUREAU VERITAS	EUR	37,850.00	798,321.74	880,391.00	1.48
CAPGEMINI	EUR	12,500.00	1,308,305.51	1,361,250.00	2.29
DANONE	EUR	16,250.00	1,237,497.00	1,200,875.00	2.02
ESSILORLUXOTTICA	EUR	4,225.00	471,748.39	573,755.00	0.97
JC DECAUX	EUR	32,600.00	857,998.63	895,848.00	1.51
KERING	EUR	1,595.00	791,216.56	933,394.00	1.57
ORPEA	EUR	5,200.00	535,550.68	594,360.00	1.00
SANOFI	EUR	13,300.00	1,007,390.78	1,191,946.00	2.01
THALES	EUR	9,850.00	869,217.47	911,322.00	1.53
TOTAL	EUR	24,275.00	1,152,635.14	1,194,330.00	2.01
VERALLIA SASU	EUR	19,600.00	544,002.98	593,096.00	1.00
VIVENDI	EUR	46,750.00	1,099,659.63	1,207,085.00	2.03
			11,440,269.31	12,439,982.00	20.94
<i>GERMANY</i>					
ADIDAS	EUR	2,075.00	468,541.51	601,335.00	1.01
CONTINENTAL	EUR	5,175.00	669,130.35	596,470.50	1.00
DEUTSCHE POST	EUR	35,250.00	1,023,771.73	1,198,852.50	2.02
FRESENIUS	EUR	42,400.00	2,071,310.25	2,127,632.00	3.57
KNORR-BREMSE	EUR	6,725.00	582,778.05	610,293.75	1.03
LANXESS	EUR	25,000.00	1,395,560.85	1,495,500.00	2.51
SAP	EUR	7,500.00	819,165.13	902,400.00	1.52
SIEMENS	EUR	10,275.00	1,069,050.34	1,197,448.50	2.01
SIEMENS HEALTHINEERS	EUR	28,425.00	1,052,784.00	1,217,158.50	2.05
VOLKSWAGEN PFD -NVTG-	EUR	3,425.00	588,497.43	603,622.00	1.02
			9,740,589.64	10,550,712.75	17.74

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>IRELAND</i>					
KERRY GROUP 'A'	EUR	7,700.00	712,632.30	855,470.00	1.44
SMURFIT KAPPA GROUP	EUR	17,925.00	522,249.63	617,716.97	1.04
			1,234,881.93	1,473,186.97	2.48
<i>LUXEMBOURG</i>					
APERAM	EUR	31,700.00	868,395.41	903,767.00	1.52
			868,395.41	903,767.00	1.52
<i>NETHERLANDS</i>					
AIRBUS	EUR	11,425.00	1,217,683.97	1,490,734.00	2.51
ASML HOLDING	EUR	2,275.00	425,356.95	599,917.50	1.01
OCI	EUR	31,925.00	674,120.30	598,593.75	1.01
PROSUS	EUR	20,725.00	1,355,013.19	1,378,834.25	2.32
RHI-MAGNESITA	EUR	19,945.00	966,316.64	905,767.26	1.52
ROYAL PHILIPS	EUR	20,950.00	897,860.77	911,744.00	1.53
UNILEVER	EUR	29,150.00	1,447,714.68	1,493,354.50	2.51
			6,984,066.50	7,378,945.26	12.41
<i>PORTUGAL</i>					
ALTRI SGPS SA	EUR	106,000.00	607,496.54	602,080.00	1.01
CORTICEIRA AMORIM	EUR	52,400.00	544,267.60	592,120.00	1.00
GALP ENERGIA 'B'	EUR	59,950.00	842,537.63	893,255.00	1.50
			1,994,301.77	2,087,455.00	3.51
<i>SPAIN</i>					
FERROVIAL	EUR	32,700.00	704,894.28	881,919.00	1.48
REPSOL	EUR	98,000.00	1,441,010.39	1,365,140.00	2.30
			2,145,904.67	2,247,059.00	3.78
<i>SWEDEN</i>					
ASSA ABLOY 'B'	SEK	13,950.00	281,481.73	290,741.72	0.49
ATLAS COPCO 'A'	SEK	16,250.00	464,966.34	577,762.38	0.97
EPIROC 'A'	SEK	80,850.00	746,645.63	879,843.07	1.48
ESSITY 'B'	SEK	31,625.00	817,296.71	908,319.83	1.53
			2,310,390.41	2,656,667.00	4.47
<i>SWITZERLAND</i>					
DUFREY	CHF	10,000.00	891,661.09	883,370.61	1.49
GLENCORE	GBP	498,000.00	1,465,465.02	1,383,219.36	2.33
NOVARTIS NOMINAL	CHF	14,250.00	1,168,894.82	1,204,790.74	2.03
ROCHE HOLDING D.RIGHT	CHF	4,125.00	911,634.95	1,191,611.94	2.00
			4,437,655.88	4,662,992.65	7.85
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN	GBP	54,450.00	1,208,719.26	1,396,384.84	2.35
AVAST	GBP	57,000.00	305,346.72	304,599.22	0.51
COCA-COLA EUROPEAN PARTNERS	EUR	19,525.00	832,966.65	871,791.25	1.47
GLAXOSMITHKLINE	GBP	56,975.00	1,144,413.59	1,196,211.01	2.01

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
RECKITT BENCKISER GROUP	GBP	16,525.00	1,159,223.02	1,195,304.64	2.01
RENTOKIL INITIAL	GBP	225,000.00	948,333.58	1,202,896.43	2.02
RIO TINTO PLC	GBP	16,875.00	798,183.98	896,795.13	1.51
			6,397,186.80	7,063,982.52	11.88
<b>TOTAL SHARES</b>			<b>51,620,811.44</b>	<b>55,666,094.39</b>	<b>93.63</b>
<b>RIGHTS</b>					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	78,180.00	0.00	33,070.14	0.06
			0.00	33,070.14	0.06
<b>TOTAL RIGHTS</b>			<b>0.00</b>	<b>33,070.14</b>	<b>0.06</b>
<b>TOTAL INVESTMENTS</b>			<b>51,620,811.44</b>	<b>55,699,164.53</b>	<b>93.69</b>
CASH AT BANKS				3,955,323.23	6.65
OTHER NET LIABILITIES				-206,186.65	-0.34
<b>TOTAL NET ASSETS</b>				<b>59,448,301.11</b>	<b>100.00</b>

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, 2019

#### Geographical classification

(in % of net assets)

France	20.94
Germany	17.74
Netherlands	12.41
United Kingdom	11.88
Switzerland	7.85
Sweden	4.47
Spain	3.84
Portugal	3.51
Belgium	2.98
Ireland	2.48
Finland	2.01
Luxembourg	1.52
Denmark	1.03
Canada	1.03
	<b>93.69</b>

#### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.67
Metals and minings	6.19
Electronics and electrical equipment	6.08
Internet, software and IT services	4.35
Oil and gas	4.31
Holding and finance companies	4.05
Chemicals	4.03
Miscellaneous trade	4.03
Aeronautics and astronautics	3.99
Construction of machines and appliances	3.97
Transport and freight	3.50
Food and soft drinks	3.46
Communications	3.06
Retail and supermarkets	3.06
Miscellaneous	3.06
Tobacco and alcohol	2.98
Oil	2.53
Miscellaneous consumer goods	2.51
Computer and office equipment	2.29
Paper and forest products	2.01
Mining and steelworks	1.52
Publishing and graphic arts	1.51
Consumer products	1.47
Automobiles	1.02
Textiles and clothing	1.01
Tyres and rubber	1.00
Construction and building materials	1.00
Healthcare & social services	1.00
Photography and optics	0.97
Rights	0.06
	<b>93.69</b>

# Renta 4 - Nexus

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>BELGIUM</i>					
ONTEX GROUP	EUR	5,400.00	80,658.32	101,250.00	0.33
			80,658.32	101,250.00	0.33
<i>CAYMAN ISLANDS</i>					
TENCENT HOLDINGS	HKD	12,000.00	475,626.03	515,326.33	1.69
			475,626.03	515,326.33	1.69
<i>FRANCE</i>					
PEUGEOT	EUR	20,000.00	470,485.35	426,000.00	1.40
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	5,400.00	675,273.05	759,510.00	2.50
			1,145,758.40	1,185,510.00	3.90
<i>GERMANY</i>					
COVESTRO	EUR	2,150.00	131,389.48	89,117.50	0.29
FRESENIUS	EUR	9,500.00	467,811.84	476,710.00	1.57
			599,201.32	565,827.50	1.86
<i>NETHERLANDS</i>					
ING GROUP	EUR	41,300.00	455,515.44	441,414.40	1.45
			455,515.44	441,414.40	1.45
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	90,000.00	386,688.67	448,470.00	1.47
BANKIA	EUR	113,500.00	213,656.63	215,933.75	0.71
DIA	EUR	4,800,000.00	480,000.00	490,080.00	1.61
GRIFOLS 'A'	EUR	7,400.00	181,277.69	232,582.00	0.76
REPSOL	EUR	9,000.00	134,509.46	125,370.00	0.41
SOL MELIA INTERNATIONAL	EUR	62,000.00	570,274.47	487,320.00	1.60
			1,966,406.92	1,999,755.75	6.56
<i>SWITZERLAND</i>					
DUFY	CHF	1,700.00	182,027.38	150,173.00	0.49
GLENCORE	GBP	65,000.00	235,761.40	180,540.68	0.59
			417,788.78	330,713.68	1.08
<i>UNITED KINGDOM</i>					
IMPERIAL TOBACCO GROUP	GBP	7,400.00	155,881.96	163,225.70	0.54
RECKITT BENCKISER GROUP	GBP	8,300.00	586,078.37	600,364.81	1.97
ROYAL DUTCH SHELL 'A'	EUR	4,550.00	129,368.65	119,050.75	0.39
			871,328.98	882,641.26	2.90

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<i>UNITED STATES</i>					
FACEBOOK 'A'	USD	3,250.00	451,869.12	594,264.97	1.95
			451,869.12	594,264.97	1.95
<b>TOTAL SHARES</b>			<b>6,464,153.31</b>	<b>6,616,703.89</b>	<b>21.72</b>
<b>RIGHTS</b>					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	9,000.00	0.00	3,807.00	0.01
			0.00	3,807.00	0.01
<b>TOTAL RIGHTS</b>			<b>0.00</b>	<b>3,807.00</b>	<b>0.01</b>
<b>BONDS</b>					
<i>COLOMBIA</i>					
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	316,932.00	280,266.23	0.92
			316,932.00	280,266.23	0.92
<i>FRANCE</i>					
FRN SAFRAN 17/21 -SR-	EUR	500,000.00	500,000.00	501,486.40	1.65
			500,000.00	501,486.40	1.65
<i>MEXICO</i>					
6.50% MEXICO 11/22 MXN100 -SR-	MXN	70,000.00	292,131.74	328,657.59	1.08
			292,131.74	328,657.59	1.08
<i>NETHERLANDS</i>					
FRN LEASEPLAN 18/22 -SR-S	EUR	700,000.00	700,000.00	700,594.93	2.30
			700,000.00	700,594.93	2.30
<i>SPAIN</i>					
FRN BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	200,000.00	202,265.58	0.66
FRN IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	200,280.00	201,748.10	0.66
FRN SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	151,000.00	171,647.08	0.56
FRN SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	69,650.00	77,000.00	0.25
0.875% DIA 17/23 '3' -SR-S	EUR	1,400,000.00	840,900.00	781,669.14	2.58
1.00% DIA 16/21 '2' -SR-S	EUR	500,000.00	371,250.00	432,688.95	1.42
2.90% INDRA SISTEMAS 18/26 -SR-S	EUR	1,000,000.00	1,000,000.00	1,060,435.80	3.49
3.20% GRIFOLS 17/25 -SR-S	EUR	300,000.00	303,386.25	308,304.75	1.01
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	1,620,000.00	1,511,130.29	1,133,263.39	3.73
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	200,000.00	200,000.00	207,062.56	0.68
			4,847,596.54	4,576,085.35	15.04
<i>SUPRANATIONAL</i>					
FRN E.I.B. 15/22 -SR-S	GBP	700,000.00	799,409.60	826,914.62	2.73
			799,409.60	826,914.62	2.73

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>					
6.75% SUB. SANTANDER UK GROUP HLDGS 17/PERP -JR-S	GBP	200,000.00	234,523.99	260,274.50	0.85
			234,523.99	260,274.50	0.85
<i>UNITED STATES</i>					
FRN CHEVRON 16/21 -SR-	USD	100,000.00	89,544.98	90,158.12	0.30
FRN GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	89,228.91	92,303.08	0.30
			178,773.89	182,461.20	0.60
<b>TOTAL BONDS</b>			<b>7,869,367.76</b>	<b>7,656,740.82</b>	<b>25.17</b>
<b>TOTAL I.</b>			<b>14,333,521.07</b>	<b>14,277,251.71</b>	<b>46.90</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>NETHERLANDS</i>					
FRN LEASEPLAN CORPORATION 17/21 -SR-S	EUR	300,000.00	300,000.00	301,508.01	0.99
			300,000.00	301,508.01	0.99
<b>TOTAL II.</b>			<b>300,000.00</b>	<b>301,508.01</b>	<b>0.99</b>
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>SPAIN</i>					
C.PAP. ACCIONA FINANCIACION FILIALES 05/05/20	EUR	400,000.00	399,616.00	399,741.28	1.31
C.PAP. AEDAS HOMES 25/09/20	EUR	1,000,000.00	990,039.93	992,557.60	3.27
C.PAP. FCC 27/01/20	EUR	300,000.00	297,830.70	299,799.42	0.98
C.PAP. FCC 27/02/20	EUR	300,000.00	299,573.70	299,802.21	0.98
C.PAP. FCC 30/03/20	EUR	300,000.00	299,590.50	299,707.50	0.98
C.PAP. PRYCONSA 24/01/20	EUR	500,000.00	499,048.50	499,749.05	1.64
C.PAP. SACYR 18/02/20	EUR	500,000.00	498,885.00	499,464.35	1.64
			3,284,584.33	3,290,821.41	10.80
<b>TOTAL III.</b>			<b>3,284,584.33</b>	<b>3,290,821.41</b>	<b>10.80</b>
<b>TOTAL INVESTMENTS</b>			<b>17,918,105.40</b>	<b>17,869,581.13</b>	<b>58.69</b>
CASH AT BANKS				2,764,240.44	9.08
BANK DEPOSITS				9,773,452.11	32.10
OTHER NET ASSETS				37,541.82	0.13
<b>TOTAL NET ASSETS</b>				<b>30,444,815.50</b>	<b>100.00</b>

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

## Renta 4 - Nexus

### Geographical and industrial classification of investments as at December 31, 2019

#### Geographical classification

(in % of net assets)

Spain	32.41
France	5.55
Netherlands	4.74
United Kingdom	3.75
Supranational	2.73
United States	2.55
Germany	1.86
Cayman Islands	1.69
Switzerland	1.08
Mexico	1.08
Colombia	0.92
Belgium	0.33
	<b>58.69</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	21.43
Money market instruments	10.80
Internet, software and IT services	3.64
Banks and credit institutions	3.63
Bonds issued by supranational institutions	2.73
Real Estate Shares	2.50
Bonds issued by countries or cities	2.00
Miscellaneous trade	1.97
Miscellaneous	1.61
Gastronomy	1.60
Pharmaceuticals and cosmetics	1.57
Automobiles	1.40
Oil and gas	0.80
Biotechnology	0.76
Metals and minings	0.59
Tobacco and alcohol	0.54
Retail and supermarkets	0.49
Holding and finance companies	0.33
Chemicals	0.29
Rights	0.01
	<b>58.69</b>

# Renta 4 - Renta Fija Internacional

## Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CAYMAN ISLANDS</i>					
3.125% ALIBABA GROUP HOLDING 15/21 -SR-	USD	200,000.00	198,318.60	203,785.60	4.49
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	200,000.00	200,692.00	209,154.22	4.61
			399,010.60	412,939.82	9.10
<i>COLOMBIA</i>					
5.375% COLOMBIA TELECOM 12/22 -SR- REG.S	USD	100,000.00	101,542.86	101,070.96	2.23
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	108,387.40	94,379.66	2.08
			209,930.26	195,450.62	4.31
<i>FRANCE</i>					
FRN BFCM 17/22 -SR-S	USD	200,000.00	200,000.00	201,456.66	4.44
3.00% BPCE 17/22 -SR-S	USD	100,000.00	99,380.00	101,906.89	2.24
			299,380.00	303,363.55	6.68
<i>INDONESIA</i>					
5.50% JAPFA COMFEED INDIA 17/22 -SR-S	USD	200,000.00	203,400.00	204,285.30	4.50
			203,400.00	204,285.30	4.50
<i>NETHERLANDS</i>					
FRN ING GROEP 17/22 -SR-	USD	200,000.00	200,485.00	202,635.36	4.46
6.625% OCI 18/23 -SR-S	USD	250,000.00	254,060.00	261,866.88	5.76
			454,545.00	464,502.24	10.22
<i>PHILIPPINES</i>					
3.369% UNION BANK PHILIPPINES 17/22 -SR-S	USD	220,000.00	220,000.00	225,018.90	4.96
			220,000.00	225,018.90	4.96
<i>SPAIN</i>					
5.00% SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	102,695.06	115,273.61	2.54
6.875% SUB. LIBERBANK 17/27 -SR-	EUR	200,000.00	209,428.28	247,906.19	5.46
			312,123.34	363,179.80	8.00
<i>UNITED KINGDOM</i>					
FRN BARCLAYS 17/23 -SR-	USD	200,000.00	202,556.00	202,833.52	4.47
FRN CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	250,000.00	250,000.00	252,668.58	5.56
FRN RBS GROUP 17/23 -SR-	USD	300,000.00	300,000.00	303,432.57	6.67
7.625% SUB. BARCLAYS BANK 12/22	USD	200,000.00	218,750.00	225,132.40	4.96
12.00% SUB. LLOYDS BANK 09/PERP	USD	200,000.00	242,800.00	243,224.94	5.36
			1,214,106.00	1,227,292.01	27.02
<i>UNITED STATES</i>					
FRN DEUTSCHE BANK (NEW YORK) 17/22 -SR-	USD	200,000.00	202,232.00	199,102.92	4.39
			202,232.00	199,102.92	4.39

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, 2019 (expressed in USD) (continued)

Description	Cost	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>3,514,727.20</b>	<b>3,595,135.16</b>	<b>79.18</b>
CASH AT BANKS		486,878.00	10.72
BANK DEPOSITS		400,000.00	8.81
OTHER NET ASSETS		58,277.22	1.29
<b>TOTAL NET ASSETS</b>		<b>4,540,290.38</b>	<b>100.00</b>

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, 2019

#### Geographical classification

(in % of net assets)

United Kingdom	27.02
Netherlands	10.22
Cayman Islands	9.10
Spain	8.00
France	6.68
Philippines	4.96
Indonesia	4.50
United States	4.39
Colombia	4.31
	<b>79.18</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	77.10
Bonds issued by countries or cities	2.08
	<b>79.18</b>



# Renta 4 - R4 Activa Adagio

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	11,433.68	2,465,938.94	2,961,209.82	8.21
			2,465,938.94	2,961,209.82	8.21
<i>IRELAND</i>					
BNY MELLON GF - GLOBAL REAL RETURN W EUR	EUR	2,165,144.20	2,609,722.40	2,831,142.56	7.85
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	326,467.90	3,394,073.17	3,529,117.96	9.79
			6,003,795.57	6,360,260.52	17.64
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	17,577.78	2,362,572.31	2,470,732.19	6.85
MFS MERIDIAN - PRUDENT CAPITAL W1 EUR H	EUR	300,597.92	3,474,911.91	3,595,151.08	9.98
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	84.05	1,658,055.87	1,853,787.16	5.14
RENTA 4 - VALOR EUROPA I EUR **	EUR	15,201.42	1,729,704.27	1,920,547.40	5.33
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	32,174.26	3,470,315.46	3,507,637.61	9.73
VONTOBEL - US EQUITY N USD -ACC.-	USD	6,865.61	1,345,558.78	1,501,014.40	4.16
			14,041,118.60	14,848,869.84	41.19
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	225,865.84	3,438,920.06	3,550,021.57	9.85
RENTA 4 - RENTA FIJA FI EUR I *	EUR	154,678.56	1,754,000.00	1,760,075.00	4.88
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	348,755.21	4,858,321.00	4,924,747.87	13.67
			10,051,241.06	10,234,844.44	28.40
<b>TOTAL INVESTMENTS</b>			<b>32,562,094.17</b>	<b>34,405,184.62</b>	<b>95.44</b>
CASH AT BANKS				2,048,230.94	5.68
OTHER NET LIABILITIES				-405,751.96	-1.12
<b>TOTAL NET ASSETS</b>				<b>36,047,663.60</b>	<b>100.00</b>

\* 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, 2019

#### Geographical classification

(in % of net assets)

Luxembourg	41.19
Spain	28.40
Ireland	17.64
Belgium	8.21
	<b>95.44</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	95.44
	<b>95.44</b>

# Renta 4 - R4 Activa Andante

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	8,993.39	1,947,115.38	2,329,198.85	11.23
			1,947,115.38	2,329,198.85	11.23
<i>IRELAND</i>					
BNY MELLON GF - GLOBAL REAL RETURN W EUR	EUR	1,136,959.71	1,431,204.88	1,486,688.51	7.17
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	232,349.61	2,420,455.56	2,511,699.32	12.12
			3,851,660.44	3,998,387.83	19.29
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	10,434.62	1,400,222.99	1,466,690.75	7.07
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	5,450.26	1,548,155.83	1,941,872.07	9.37
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	5,496.06	443,802.56	514,352.81	2.48
RENTA 4 - VALOR EUROPA I EUR **	EUR	13,431.25	1,515,547.89	1,696,903.87	8.18
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	13,553.45	1,457,537.91	1,477,597.01	7.13
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	4,422.69	873,102.47	966,924.90	4.66
			7,238,369.65	8,064,341.41	38.89
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	119,577.98	1,811,545.83	1,879,453.73	9.07
RENTA 4 - RENTA FIJA FI EUR I	EUR	122,358.33	1,387,500.00	1,392,305.62	6.72
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	175,753.14	2,448,318.08	2,481,797.77	11.97
			5,647,363.91	5,753,557.12	27.76
<b>TOTAL INVESTMENTS</b>			<b>18,684,509.38</b>	<b>20,145,485.21</b>	<b>97.17</b>
CASH AT BANKS				871,352.74	4.20
OTHER NET LIABILITIES				-283,814.19	-1.37
<b>TOTAL NET ASSETS</b>				<b>20,733,023.76</b>	<b>100.00</b>

\* 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, 2019

#### Geographical classification

(in % of net assets)

Luxembourg	38.89
Spain	27.76
Ireland	19.29
Belgium	11.23
	<b>97.17</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	<b>97.17</b>
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# Renta 4 - R4 Activa Allegro

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	3,308.23	712,112.36	856,798.23	12.00
			712,112.36	856,798.23	12.00
<i>IRELAND</i>					
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	32,966.98	345,493.92	356,373.02	4.99
			345,493.92	356,373.02	4.99
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	3,067.46	411,346.93	431,162.74	6.04
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	2,595.04	734,002.39	924,585.02	12.95
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	5,251.82	442,166.94	491,495.35	6.88
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	35.38	697,908.97	780,296.21	10.93
RENTA 4 - VALOR EUROPA I EUR **	EUR	9,007.95	1,008,347.23	1,138,064.66	15.95
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	2,264.89	441,084.72	495,169.33	6.94
			3,734,857.18	4,260,773.31	59.69
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	29,621.85	450,315.41	465,578.11	6.52
RENTA 4 - RENTA FIJA FI EUR I *	EUR	33,907.59	384,500.00	385,831.72	5.40
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	30,999.13	426,946.08	437,736.53	6.13
			1,261,761.49	1,289,146.36	18.05
<b>TOTAL INVESTMENTS</b>			<b>6,054,224.95</b>	<b>6,763,090.92</b>	<b>94.73</b>
CASH AT BANKS				533,278.86	7.47
OTHER NET LIABILITIES				-157,325.07	-2.20
<b>TOTAL NET ASSETS</b>				<b>7,139,044.71</b>	<b>100.00</b>

\* 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, 2019

#### Geographical classification

(in % of net assets)

Luxembourg	59.69
Spain	18.05
Belgium	12.00
Ireland	4.99
	<b>94.73</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	<b>94.73</b>
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# Renta 4 - Quetzal Investment World (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>FRANCE</i>					
SANOFI	EUR	2,420.00	199,843.60	216,880.40	2.03
			199,843.60	216,880.40	2.03
<i>GERMANY</i>					
FRESENIUS	EUR	4,075.00	200,355.93	204,483.50	1.92
			200,355.93	204,483.50	1.92
<b>TOTAL I.</b>			<b>400,199.53</b>	<b>421,363.90</b>	<b>3.95</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	1,273.52	299,385.83	329,828.43	3.09
			299,385.83	329,828.43	3.09
<i>IRELAND</i>					
BNY MELLON GF - GBL EQUITY INCOME W EUR -ACC.-	EUR	146,577.42	300,000.00	316,856.40	2.97
MUZINICH - ENHANCEDYIELD S/T H EUR HEDGED -ACC.-	EUR	3,423.98	343,961.36	350,204.88	3.28
POLAR CAPITAL - BIOTECHNOLOGY I USD	USD	24,646.83	530,644.03	608,650.28	5.71
			1,174,605.39	1,275,711.56	11.96
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	4,299.82	590,353.72	604,382.84	5.66
BLACKROCK - WORLD HEALTHSCIENCE D2 EUR -ACC-	EUR	6,942.26	293,980.89	350,098.17	3.28
BLACKROCK GFS - CONTINENTAL EUROPEAN FLEXIBLE D2	EUR	10,158.52	307,599.99	317,555.34	2.98
BNP PARIBAS - DISRUPTIVE TECHNOLOGY CLASSIC EUR	EUR	472.26	501,466.24	551,736.68	5.17
BNP PARIBAS - US SMALL CAP PRIVILEGE EUR	EUR	2,715.87	303,499.90	318,272.45	2.98
G FUND - AVENIR EUROPE RC EUR	EUR	3,032.96	303,499.95	337,659.55	3.16
GAM MULTISTOCK - EMERGING MARKETS EQUITY CH EUR	EUR	4,086.82	513,999.98	548,492.78	5.14
JPMF - US SHORT DURATION BOND C USD -ACC-	USD	4,159.74	403,752.46	410,889.42	3.85
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	1,211.65	394,187.28	431,698.78	4.05
MSIF - GLOBAL BRANDS Z-USD	USD	3,039.60	197,431.33	213,435.13	2.00
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	4,377.73	399,513.90	409,692.99	3.84
NORDEA 1 - GLOBAL CLIMATE & ENVIRONMENT BI BC -ACC.-	EUR	19,929.45	399,481.97	454,391.44	4.26
NORDEA 1 - NORWEGIAN SHORT TERM BOND BC EUR	EUR	19,065.78	400,000.00	401,143.95	3.76
RENTA 4 - VALOR EUROPA I EUR **	EUR	2,489.46	306,999.96	314,518.12	2.95
ROBEKO CGF - BP US PREMIUM EQUITIES I EUR -ACC.-	EUR	1,062.18	410,000.01	420,547.42	3.94
SISF - EUROPEAN DIVIDEND MAXIMISER C EUR -ACC.-	EUR	2,393.52	300,000.45	323,751.58	3.03
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	5,485.94	589,856.35	598,077.72	5.60
VONTOBEL FS - US EQUITY I USD -ACC.-	EUR	2,852.97	409,999.89	424,150.60	3.97
			7,025,624.27	7,430,494.96	69.62

\*\* Refer to note 13

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

## Renta 4 - Quetzal Investment World (note 1)

### Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>SPAIN</i>					
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	50,252.80	690,347.88	709,616.28	6.66
			690,347.88	709,616.28	6.66
<b>TOTAL II.</b>			<b>9,189,963.37</b>	<b>9,745,651.23</b>	<b>91.33</b>
<b>TOTAL INVESTMENTS</b>			<b>9,590,162.90</b>	<b>10,167,015.13</b>	<b>95.28</b>
CASH AT BANKS				491,901.98	4.61
OTHER NET ASSETS				12,304.83	0.11
<b>TOTAL NET ASSETS</b>				<b>10,671,221.94</b>	<b>100.00</b>

\* Related party holding

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



## Renta 4 - Quetzal Investment World (note 1)

### Geographical and industrial classification of investments as at December 31, 2019

#### Geographical classification

(in % of net assets)

Luxembourg	69.62
Ireland	11.96
Spain	6.66
Belgium	3.09
France	2.03
Germany	1.92
	<b>95.28</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	91.33
Pharmaceuticals and cosmetics	3.95
	<b>95.28</b>

## Notes to the financial statements as at December 31, 2019

### 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 70, Grand-Rue L-1660 Luxembourg, Grand Duchy of 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.

#### a) Sub-funds in activity

As at December 31, 2019, 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.
- Renta 4 - Quetzal Investment World, denominated in EUR (launched on May 15, 2019).

#### b) Significant events and material changes

The Board of Directors of the SICAV have realised a new prospectus as of May 2019.

On June 17, 2019, Renta 4 Luxembourg moved from 9-11, Grand-Rue, L-1661 Luxembourg, Grand Duchy of Luxembourg to 70, Grand Rue L-1660 Luxembourg, Grand Duchy of Luxembourg.

On August 8, 2019, due to a full redemption of the class, the share class I USD of the sub-fund Renta 4 - Renta Fija Internacional has been deactivated. On December 17, 2019, the share class has been reactivated.

#### c) Share classes

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

## Notes to the financial statements as at December 31, 2019 (continued)

### 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.

##### 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 the closing date.

##### 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.

### Notes to the financial statements as at December 31, 2019 (continued)

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.

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 closing date and are recorded in the statement of net assets.

## Notes to the financial statements as at December 31, 2019 (continued)

### 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.

### 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.

## Notes to the financial statements as at December 31, 2019 (continued)

### 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.

### 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..

## Renta 4

### Notes to the financial statements as at December 31, 2019 (continued)

#### 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 - 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%
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%
Renta 4 - Quetzal Investment World	I EUR	0.35%

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

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 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.

## Renta 4

### Notes to the financial statements as at December 31, 2019 (continued)

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 reference NAV (for the sub-funds Renta 4 - R4 Activa Adagio, Renta 4 - R4 Activa Andante and Renta 4 - R4 Activa Allegro) or the High Water Mark (over the return of Eurostoxx 50 price benchmark index for the sub-fund Renta 4 - Valor Europa) for each share class as follows:

Sub-fund	Share class	Rate
Renta 4 - Valor Europa	I EUR	9.00%
	R EUR	9.00%
	I USD (H)	9.00%
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%
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.

No performance fee is levied in relation to Renta 4 - Quetzal Investment World.

For the year-ended December 31, 2019, the performance fees are the following :

Sub-fund	Currency	Amount
Renta 4 - Valor Europa	EUR	123,222.48
Renta 4 - Nexus	EUR	5.28
Renta 4 - Renta Fija Internacional	USD	316.54
Renta 4 - R4 Activa Adagio	EUR	353,663.85
Renta 4 - R4 Activa Andante	EUR	250,946.76
Renta 4 - R4 Activa Allegro	EUR	146,713.13



## Renta 4

### Notes to the financial statements as at December 31, 2019 (continued)

#### NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2019

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, 2019:

1 EUR = 1.122500 USD

#### NOTE 10 OTHER FEES PAYABLE

As at December 31, 2019, 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, 2019:

##### Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,989,343.57	USD	3,337,078.96	31/01/2020
USD	631,283.36	EUR	562,000.00	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 24,190.68 and is included in the statement of net assets.

#### NOTE 12 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2019:

##### Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Purchase of 9.00 EUR/USD	16/03/2020	USD	1,125,000.00
Sale of 20.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-749,030.00
Sale of 9.00 Germany 10Y Bund Government Bond	06/03/2020	EUR	-939,488.75
Sale of 10.00 S&P 500 Index	20/03/2020	USD	-1,436,859.69

##### Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	187,257.50
Purchase of 10.00 S&P 500 Index	20/03/2020	USD	1,436,859.69

## Renta 4

### Notes to the financial statements as at December 31, 2019 (continued)

#### Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	149,806.00
Purchase of 3.00 S&P 500 Index	20/03/2020	USD	431,057.91

#### Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	149,806.00
Purchase of 2.00 S&P 500 Index	20/03/2020	USD	287,371.94

#### Renta 4 - Quetzal Investment World

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 E-Mini NASDAQ OTC 100 Index	20/03/2020	USD	311,884.19
Purchase of 9.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	337,063.50
Purchase of 2.00 S&P 500 Index	20/03/2020	USD	287,371.94

#### NOTE 13

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2019, four 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 - Valor Europa	EUR	1,920,547.40	5.33%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	1,696,903.87	8.18%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	1,138,064.66	15.95%
Renta 4 - Quetzal Investment World	Renta 4 - Valor Europa	EUR	314,518.12	2.95%

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 5,070,034.05 and represents 3.01% 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

As of January 1, 2020, the SICAV change the address to 70, Grand Rue L-1660 Luxembourg, Grand Duchy of Luxembourg.

As of January 7, 2020, Mr. Dominique Marchal is not anymore Conducting Officer of the Management Company.

### Notes to the financial statements as at December 31, 2019 (continued)

#### Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The SICAV's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the SICAV and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

#### Business Continuity Plan

The Board of Directors of the SICAV have delegated the daily management of the SICAV to the Management Company. The number one priority of the Management Company of the SICAV is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the SICAV's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

New prospectus of the SICAV is available as of March 2020.

## Other information to Unitholders (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.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration (EUR)
Total remuneration paid by the Management Company during the financial year	3	226,207.68	211,207.68	15,000.00

### 2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2019, 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.

