

Notes to the financial statements as at June 30, 2018 (continued)

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 exchange contracts

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

g) Income

Dividends are recorded 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 June 30, 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 June 30, 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	1.00%
	R EUR	1.35%
Renta 4 - R4 Activa Andante	I EUR	1.00%
	R EUR	1.35%
Renta 4 - R4 Activa Allegro	I EUR	1.00%
	R EUR	1.35%

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

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Notes to the financial statements as at June 30, 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.

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Notes to the financial statements as at June 30, 2018 (continued)

For the period from January 1, 2018 to June 30, 2018, the performance fees accrued by each sub-fund amounted to:

Sub-fund	Currency	Amount
Renta 4 - Mila	EUR	631.71
Renta 4 - Valor Europa	EUR	62,474.46
Renta 4 - Nexus	EUR	1,178.49
Renta 4 - Renta Fija Internacional	USD	244.77
Renta 4 - R4 Activa Adagio	EUR	1,520.66
Renta 4 - R4 Activa Andante	EUR	850.51
Renta 4 - R4 Activa Allegro	EUR	1,368.20

NOTE 9 EXCHANGE RATE AS AT JUNE 30, 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 June 30, 2018:

1 EUR = 1.167550 USD

NOTE 10 OTHER FEES PAYABLE

As at June 30, 2018, the other fees payable included mainly audit, administration and depositary expenses.

NOTE 11 FORWARD EXCHANGE CONTRACTS

The SICAV had the following forward exchange contracts outstanding as at June 30, 2018:

Renta 4 - Mila

Currency	Purchase	Currency	Sale	Maturity date
USD	86,327.12	EUR	74,012.23	31/07/2018

The net unrealised loss on this contract as at June 30, 2018 was EUR 239.09 and is included in the statement of net assets.

Renta 4 - Valor Europa

Currency	Purchase	Currency	Sale	Maturity date
USD	107,650.30	EUR	92,293.57	31/07/2018

The net unrealised loss on this contract as at June 30, 2018 was EUR 298.13 and is included in the statement of net assets.

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Notes to the financial statements as at June 30, 2018 (continued)

Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,531,693.63	USD	14,617,343.40	31/07/2018
USD	761,305.44	EUR	651,000.00	31/07/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 46,394.36 and is included in the statement of net assets.

NOTE 12

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2018:

Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 EUR/CHF	17/09/2018	CHF	-1,250,000.00
Purchase of 27.00 EUR/GBP	17/09/2018	GBP	-3,375,000.00

Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 EUR/USD	17/09/2018	USD	-1,250,000.00
Sale of 14.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-475,384.00
Sale of 14.00 Germany 10Y Bund Government Bond	07/09/2018	EUR	-1,432,865.00

Renta 4 - Renta Fija Internacional

	Maturity date	Currency	Commitment in USD
Purchase of 31.00 EUR/USD	17/09/2018	USD	4,524,256.25
Sale of 8.00 US 10Y Treasury Bond	19/09/2018	USD	-803,169.78

Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 36.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	1,222,416.00
Purchase of 9.00 S&P 500 Index	21/09/2018	USD	1,049,119.95

Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 25.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	848,900.00
Purchase of 2.00 S&P 500 Index	21/09/2018	USD	233,137.77

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Notes to the financial statements as at June 30, 2018 (continued)

Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 22.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	747,032.00
Purchase of 6.00 S&P 500 Index	21/09/2018	USD	699,413.30

NOTE 13

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 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 - Valor Europa	EUR	3,628,221.95	6.13%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	1,338,473.70	4.97%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	1,581,789.09	11.68%

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 6,548,484.74 and represents 3.30%% 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 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

A new prospectus for the SICAV was published in July 2018.

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Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 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.

