

Renta 4

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2019

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Organisation of the SICAV

REGISTERED OFFICE 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS Mr Andrea PRENCIPE

Mr Guido 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

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

* On July 11th, 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.

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Organisation of the SICAV (continued)

ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	KPMG Luxembourg, <i>Société coopérative</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER	Elvinger Hoss Prussen, <i>société anonyme</i> , 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.

A detailed schedule of changes in the investments for the period ended June 30, 2019 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

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Statement of net assets as at June 30, 2019

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	144,209,504.41	38,577,983.49	27,772,545.46
Net unrealised gain/loss on investments	2,558,569.91	1,605,617.00	-1,051,783.99
Investments in securities at market value (note 2.c)	146,768,074.32	40,183,600.49	26,720,761.47
Cash at banks (note 2.c)	8,589,558.35	3,011,867.00	2,714,058.25
Bank deposits	904,404.60	0.00	816,592.90
Interest receivable, net	325,071.32	0.00	245,567.18
Formation expenses (note 2.k)	16,125.85	1,339.16	758.06
Net unrealised gain on forward foreign exchange contracts (notes 2f, 11)	14,374.85	0.00	0.00
	156,617,609.29	43,196,806.65	30,497,737.86
LIABILITIES			
Management fees payable (note 7)	102,167.99	26,699.95	19,008.64
Performance fees payable (note 8)	515,738.52	32,938.03	0.00
"Taxe d'abonnement" payable (note 3)	5,395.26	1,177.27	935.02
Other fees payable (note 10)	106,584.30	30,106.87	21,576.19
	729,886.07	90,922.12	41,519.85
TOTAL NET ASSETS AS AT JUNE 30, 2019	155,887,723.22	43,105,884.53	30,456,218.01
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	176,241,653.03	44,514,869.29	48,280,270.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	190,678,299.08	59,843,063.76	26,223,711.83

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

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Statement of net assets as at June 30, 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
8,780,093.48	33,433,733.42	20,235,333.89	6,775,427.84	9,704,530.96
3,694.88	786,775.08	765,853.70	358,174.33	90,689.25
8,783,788.36	34,220,508.50	21,001,187.59	7,133,602.17	9,795,220.21
52,117.93	1,302,034.69	933,245.18	402,987.01	179,600.58
100,000.00	0.00	0.00	0.00	0.00
90,539.35	0.00	0.00	0.00	0.00
1,399.37	2,177.07	2,177.07	2,177.07	6,268.61
16,370.08	0.00	0.00	0.00	0.00
9,044,215.09	35,524,720.26	21,936,609.84	7,538,766.25	9,981,089.40
5,625.43	26,510.18	16,973.56	5,177.86	2,858.01
0.00	223,879.92	157,948.65	100,971.92	0.00
287.61	1,439.93	1,186.35	354.16	49.97
6,419.70	24,102.87	14,484.92	6,020.07	4,656.13
12,332.74	275,932.90	190,593.48	112,524.01	7,564.11
9,031,882.35	35,248,787.36	21,746,016.36	7,426,242.24	9,973,525.29
14,873,602.95	38,945,659.36	23,278,312.52	8,211,470.08	-
20,388,842.67	51,435,373.93	22,403,473.31	11,139,162.23	-

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

Statement of operations and changes in net assets for the period ended June 30, 2019

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	176,241,653.03	44,514,869.29	48,280,270.89
INCOME			
Dividends, net (note 2.g)	903,865.77	711,762.05	186,401.88
Interest on bonds, net (note 2.g)	572,704.52	0.00	382,555.57
Bank interest	5,737.83	0.00	384.76
Other income	35,074.48	0.00	2,736.34
	1,517,382.60	711,762.05	572,078.55
EXPENSES			
Amortization of formation expenses (note 2.k)	2,188.78	289.93	214.39
Management Company fees (note 7)	648,594.44	164,744.37	158,117.83
Performance fees (note 8)	515,738.52	32,938.03	0.00
Depository fees, bank charges and interest (note 5)	58,525.03	16,408.70	19,410.40
Professional fees, audit fees and other expenses	98,450.88	27,148.06	22,619.98
Administration fees (note 6)	51,573.85	13,077.74	12,620.32
"Taxe d'abonnement" (note 3)	7,834.28	2,337.20	2,273.08
Transaction fees (note 2.j)	127,102.38	85,758.78	31,007.14
	1,510,008.16	342,702.81	246,263.14
NET INVESTMENT INCOME/LOSS	7,374.44	369,059.24	325,815.41
Net realised gain/loss on sales of investments	-1,964,885.34	201,857.66	-992,187.78
Net realised gain/loss on foreign exchange	12,412.07	7,344.46	-1,177.61
Net realised loss on option contracts	-66,950.00	0.00	-66,950.00
Net realised loss on forward foreign exchange contracts	-156,163.38	-268.54	0.00
Net realised gain/loss on futures contracts	122,573.78	-60,945.89	-355,131.85
NET REALISED GAIN/LOSS	-2,045,638.43	517,046.93	-1,089,631.83
Change in net unrealised appreciation/depreciation:			
- on investments	17,618,456.64	6,695,316.58	4,778,408.37
- on forward foreign exchange contracts	-10,329.32	160.62	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	15,562,488.89	7,212,524.13	3,688,776.54
Proceeds from subscriptions of shares	28,515,353.36	7,423,311.23	5,103,562.06
Cost of shares redeemed	-64,450,503.11	-16,044,820.12	-26,616,391.48
Revaluation difference*	-30,961.67	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	49,692.72		
NET ASSETS AT THE END OF THE PERIOD	155,887,723.22	43,105,884.53	30,456,218.01

* 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 June 30, 2019.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on June 30, 2019.

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Statement of operations and changes in net assets for the period ended June 30, 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
14,873,602.95	38,945,659.36	23,278,312.52	8,211,470.08	-
0.00	4,259.18	1,394.66	48.00	0.00
216,541.70	0.00	0.00	0.00	0.00
6,096.08	0.00	0.00	0.00	0.00
0.00	21,516.50	10,585.18	236.46	0.00
222,637.78	25,775.68	11,979.84	284.46	0.00
305.21	416.54	416.54	416.54	166.83
37,428.80	151,807.28	103,372.38	33,544.21	4,141.50
0.00	223,879.92	157,948.65	100,971.92	0.00
2,914.50	10,309.39	6,154.24	2,518.01	1,165.02
10,141.04	17,549.64	12,115.82	6,744.43	3,367.93
6,373.61	10,591.18	6,582.04	2,398.30	707.49
600.10	1,347.56	1,124.70	174.81	49.97
429.26	3,441.70	2,663.37	3,444.41	410.04
58,192.52	419,343.21	290,377.74	150,212.63	10,008.78
164,445.26	-393,567.53	-278,397.90	-149,928.17	-10,008.78
-198,697.05	-502,893.62	-421,590.23	-75,592.11	0.00
3,320.29	137.82	-137.95	250.64	3,079.11
0.00	0.00	0.00	0.00	0.00
-175,282.02	-0.10	-0.08	-0.07	-1,976.47
-629.66	236,821.28	129,848.93	172,534.23	0.00
-206,843.18	-659,502.15	-570,277.23	-52,735.48	-8,906.14
485,751.44	2,674,352.59	1,991,633.22	961,510.03	90,689.25
-11,945.95	0.00	0.00	0.00	0.00
266,962.31	2,014,850.44	1,421,355.99	908,774.55	81,783.11
1,376,837.87	2,109,974.56	1,796,237.30	981,501.29	9,891,742.18
-7,450,261.62	-7,821,697.00	-4,749,889.45	-2,675,503.68	0.00
-35,259.16	0.00	0.00	0.00	0.00
9,031,882.35	35,248,787.36	21,746,016.36	7,426,242.24	9,973,525.29

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

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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
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
Renta 4 - Valor Europa					
I EUR	EUR	361,723.45	116.06	98.51	115.11
R EUR	EUR	11,045.35	101.91	86.71	102.10
I USD (H)	USD	-	-	99.31	112.97
Renta 4 - Nexus					
I EUR	EUR	273,437.56	104.84	96.79	107.39
R EUR	EUR	17,248.87	103.70	95.87	106.69
Renta 4 - Renta Fija Internacional					
I EUR (H)	EUR	67,462.31	96.67	94.34	101.54
R EUR (H)	EUR	5,668.83	97.02	94.77	102.18
I USD	USD	9,576.23	102.22	98.22	102.76
Renta 4 - R4 Activa Adagio					
I EUR	EUR	303,537.62	97.59	92.27	100.90
R EUR	EUR	58,153.06	96.76	91.66	100.61
Renta 4 - R4 Activa Andante					
I EUR	EUR	153,026.28	99.92	93.69	103.08
R EUR	EUR	65,161.88	99.07	93.07	102.79
Renta 4 - R4 Activa Allegro					
I EUR	EUR	56,267.64	101.91	91.40	104.33
R EUR	EUR	16,742.78	101.07	90.81	104.05
Renta 4 - Quetzal Investment World (note 1)					
I EUR	EUR	98,956.33	100.79	-	-

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

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

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
Renta 4 - Valor Europa				
I EUR	443,525.11	62,413.88	-144,215.54	361,723.45
R EUR	8,877.67	7,931.48	-5,763.80	11,045.35
I USD (H)	594.00	-	-594.00	-
Renta 4 - Nexus				
I EUR	483,258.55	43,772.80	-253,593.79	273,437.56
R EUR	15,727.65	6,861.43	-5,340.21	17,248.87
Renta 4 - Renta Fija Internacional				
I EUR (H)	80,470.09	9,041.21	-22,048.99	67,462.31
R EUR (H)	5,437.13	3,616.67	-3,384.97	5,668.83
I USD	57,079.45	-	-47,503.22	9,576.23
Renta 4 - R4 Activa Adagio				
I EUR	357,910.22	14,765.35	-69,137.95	303,537.62
R EUR	64,598.34	7,147.36	-13,592.64	58,153.06
Renta 4 - R4 Activa Andante				
I EUR	176,891.74	9,565.44	-33,430.90	153,026.28
R EUR	72,043.51	8,653.24	-15,534.87	65,161.88
Renta 4 - R4 Activa Allegro				
I EUR	69,003.52	6,744.95	-19,480.83	56,267.64
R EUR	20,974.40	3,080.50	-7,312.12	16,742.78
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 June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	16,425.00	1,221,836.87	1,278,522.00	2.98
ONTEX GROUP	EUR	27,300.00	516,234.50	387,114.00	0.90
			1,738,071.37	1,665,636.00	3.88
<i>DENMARK</i>					
NOVOZYMES 'B'	DKK	15,500.00	652,788.00	635,683.77	1.47
			652,788.00	635,683.77	1.47
<i>FINLAND</i>					
KONE OYJ 'B'	EUR	2,700.00	112,348.03	140,130.00	0.33
STORA ENSO 'R' EUR	EUR	63,700.00	723,334.26	658,339.50	1.53
UPM-KYMMENE OYJ	EUR	27,370.00	713,904.97	639,636.90	1.48
			1,549,587.26	1,438,106.40	3.34
<i>FRANCE</i>					
AIR LIQUIDE	EUR	5,375.00	596,791.01	661,393.75	1.53
BUREAU VERITAS	EUR	33,465.00	663,402.29	726,859.80	1.69
CAPGEMINI	EUR	8,000.00	808,630.40	874,800.00	2.03
ESSILORLUXOTTICA	EUR	5,900.00	596,196.83	677,025.00	1.57
JC DECAUX	EUR	24,450.00	659,715.45	651,348.00	1.51
KERING	EUR	830.00	424,499.10	431,683.00	1.00
ORPEA	EUR	6,150.00	603,250.40	652,515.00	1.51
SANOFI	EUR	12,825.00	917,238.87	973,545.75	2.26
TELEPERFORMANCE	EUR	2,450.00	299,288.03	431,690.00	1.00
VINCI	EUR	9,400.00	734,857.56	846,564.00	1.96
VIVENDI	EUR	34,600.00	767,632.37	837,666.00	1.94
			7,071,502.31	7,765,090.30	18.00
<i>GERMANY</i>					
ADIDAS	EUR	1,550.00	294,887.88	420,825.00	0.98
BASF REG.	EUR	10,375.00	669,693.56	663,170.00	1.54
BAYER REG.	EUR	3,700.00	266,057.61	225,478.00	0.52
CONTINENTAL	EUR	4,930.00	744,288.79	632,124.60	1.47
DEUTSCHE POST AG REG.	EUR	41,200.00	1,107,372.85	1,190,680.00	2.76
FRESENIUS SE & CO KGAA	EUR	35,800.00	1,855,886.63	1,706,944.00	3.97
KNORR-BREMSE AG	EUR	1,425.00	119,670.07	139,650.00	0.32
LANXESS	EUR	35,630.00	1,957,269.09	1,862,023.80	4.33
MTU AERO ENGINES HOLDINGS	EUR	665.00	123,353.58	139,317.50	0.32
RATIONAL	EUR	245.00	131,000.14	148,347.50	0.34
SIEMENS	EUR	10,850.00	1,127,773.77	1,134,910.00	2.63
SIEMENS HEALTHINEERS	EUR	16,900.00	590,291.88	627,159.00	1.45
			8,987,545.85	8,890,629.40	20.63

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

Renta 4 - Valor Europa

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>IRELAND</i>					
KERRY GROUP 'A'	EUR	7,075.00	571,278.91	742,875.00	1.72
			571,278.91	742,875.00	1.72
<i>ITALY</i>					
MAIRE TECNIMONT POST REGROUPEMENT	EUR	159,750.00	578,867.65	454,968.00	1.06
			578,867.65	454,968.00	1.06
<i>JERSEY</i>					
GLENCORE	GBP	325,000.00	1,071,860.76	992,844.10	2.30
			1,071,860.76	992,844.10	2.30
<i>LUXEMBOURG</i>					
APERAM	EUR	26,750.00	828,956.22	664,202.50	1.54
EUROFINS SCIENTIFIC	EUR	370.00	145,409.19	143,930.00	0.33
			974,365.41	808,132.50	1.87
<i>NETHERLANDS</i>					
AIRBUS	EUR	10,350.00	884,734.14	1,290,438.00	3.00
ASML HOLDING	EUR	3,725.00	568,445.13	684,431.50	1.59
GRANDVISION	EUR	22,075.00	447,766.56	451,213.00	1.05
OCI	EUR	26,050.00	553,089.69	628,847.00	1.46
RHI-MAGNESITA	EUR	12,500.00	649,211.78	675,577.11	1.57
UNILEVER SHS CERT.	EUR	21,900.00	1,021,896.84	1,172,964.00	2.72
			4,125,144.14	4,903,470.61	11.39
<i>PORTUGAL</i>					
ALTRI SGPS SA	EUR	67,275.00	397,450.56	410,713.88	0.95
CORTICEIRA AMORIM	EUR	42,750.00	448,670.38	435,195.00	1.01
GALP ENERGIA 'B'	EUR	58,300.00	817,894.35	788,507.50	1.83
			1,664,015.29	1,634,416.38	3.79
<i>SPAIN</i>					
FERROVIAL	EUR	32,500.00	597,362.28	731,575.00	1.70
REPSOL	EUR	74,300.00	1,177,235.29	1,024,225.50	2.38
			1,774,597.57	1,755,800.50	4.08
<i>SWEDEN</i>					
EPIROC AB 'A'	SEK	71,800.00	602,652.96	656,976.61	1.52
ESSITY 'B'	SEK	16,250.00	366,415.62	438,930.90	1.02
			969,068.58	1,095,907.51	2.54
<i>SWITZERLAND</i>					
DUFREY	CHF	9,000.00	933,124.12	670,179.14	1.55
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,475.00	663,531.54	859,572.15	1.99
			1,596,655.66	1,529,751.29	3.54

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

Renta 4 - Valor Europa

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN	GBP	35,900.00	749,448.19	900,518.58	2.09
COCA-COLA EUROPEAN PARTNERS	EUR	8,425.00	307,907.01	412,403.75	0.96
INTERTEK GROUP	GBP	10,250.00	544,467.30	630,264.83	1.46
RECKITT BENCKISER GROUP	GBP	18,150.00	1,268,973.70	1,260,452.54	2.92
RENTOKIL INITIAL	GBP	241,000.00	850,779.24	1,070,613.70	2.48
ROYAL DUTCH SHELL 'A'	EUR	37,720.00	1,051,144.15	1,082,941.20	2.51
SOPHOS GROUP	GBP	96,700.00	441,909.06	426,552.23	0.99
SPIRAX-SARCO ENGINEERING	GBP	490.00	38,006.08	50,298.36	0.12
			5,252,634.73	5,834,045.19	13.53
TOTAL SHARES			38,577,983.49	40,147,356.95	93.14
RIGHTS					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	74,300.00	0.00	36,243.54	0.08
			0.00	36,243.54	0.08
TOTAL RIGHTS			0.00	36,243.54	0.08
TOTAL INVESTMENTS			38,577,983.49	40,183,600.49	93.22
CASH AT BANKS				3,011,867.00	6.99
OTHER NET LIABILITIES				-89,582.96	-0.21
TOTAL NET ASSETS				43,105,884.53	100.00

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

Renta 4 - Valor Europa

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Germany	20.63
France	18.00
United Kingdom	13.53
Netherlands	11.39
Spain	4.16
Belgium	3.88
Portugal	3.79
Switzerland	3.54
Finland	3.34
Sweden	2.54
Jersey	2.30
Luxembourg	1.87
Ireland	1.72
Denmark	1.47
Italy	1.06
	93.22

Industrial classification

(in % of net assets)

Chemicals	10.45
Pharmaceuticals and cosmetics	10.00
Oil	6.72
Food and soft drinks	5.44
Miscellaneous trade	5.40
Aeronautics and astronautics	5.01
Miscellaneous	4.71
Transport and freight	4.46
Electronics and electrical equipment	4.22
Holding and finance companies	3.49
Paper and forest products	3.01
Tobacco and alcohol	2.98
Construction and building materials	2.97
Photography and optics	2.62
Retail and supermarkets	2.55
Construction of machines and appliances	2.29
Stainless steel	2.09
Computer and office equipment	2.03
Communications	1.94
Mining and steelworks	1.54
Publishing and graphic arts	1.51
Healthcare & social services	1.51
Tyres and rubber	1.47
Utilities	1.46
Internet, software and IT services	1.33
Textiles and clothing	0.98
Consumer products	0.96
Rights	0.08
	93.22

Renta 4 - Nexus

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>BELGIUM</i>					
ONTEX GROUP	EUR	5,200.00	77,060.32	73,736.00	0.24
			77,060.32	73,736.00	0.24
<i>FINLAND</i>					
STORA ENSO 'R' EUR	EUR	17,000.00	156,010.70	175,695.00	0.58
			156,010.70	175,695.00	0.58
<i>FRANCE</i>					
ORANGE	EUR	9,225.00	125,726.60	127,904.63	0.42
RENAULT S.A.	EUR	3,820.00	249,340.34	211,207.80	0.69
SOCIETE GENERALE	EUR	14,550.00	535,235.52	323,301.00	1.06
TOTAL	EUR	3,400.00	166,355.56	167,535.00	0.55
VALEO	EUR	2,000.00	60,697.90	57,200.00	0.19
			1,137,355.92	887,148.43	2.91
<i>GERMANY</i>					
BAYER REG.	EUR	4,850.00	353,275.61	295,559.00	0.97
CONTINENTAL	EUR	1,125.00	168,509.68	144,247.50	0.47
COVESTRO	EUR	2,900.00	182,684.63	129,659.00	0.43
FRESENIUS SE & CO KGAA	EUR	10,300.00	511,931.64	491,104.00	1.61
			1,216,401.56	1,060,569.50	3.48
<i>JERSEY</i>					
GLENCORE	GBP	58,000.00	221,428.86	177,184.49	0.58
			221,428.86	177,184.49	0.58
<i>LUXEMBOURG</i>					
APERAM	EUR	8,900.00	275,553.39	220,987.00	0.73
			275,553.39	220,987.00	0.73
<i>NETHERLANDS</i>					
ING GROUP	EUR	35,000.00	393,111.09	356,860.00	1.17
			393,111.09	356,860.00	1.17
<i>SPAIN</i>					
BANCO SANTANDER	EUR	25,000.00	128,644.66	102,012.50	0.33
BANKIA	EUR	65,000.00	154,245.00	135,070.00	0.44
DIA	EUR	475,000.00	526,271.26	251,750.00	0.83
GRIFOLS 'A'	EUR	19,200.00	462,163.52	499,200.00	1.64
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,950.00	48,477.00	51,577.50	0.17
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	35,000.00	174,774.53	186,540.87	0.61

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

Renta 4 - Nexus

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
MERLIN PROPERTIES SOCIMI	EUR	17,800.00	189,823.98	217,160.00	0.71
REPSOL	EUR	16,650.00	253,528.71	229,520.25	0.75
SOL MELIA INTERNATIONAL	EUR	56,000.00	527,398.53	470,400.00	1.54
			2,465,327.19	2,143,231.12	7.02
<i>SWITZERLAND</i>					
DUFREY	CHF	5,250.00	562,143.39	390,937.83	1.28
			562,143.39	390,937.83	1.28
<i>UNITED KINGDOM</i>					
RECKITT BENCKISER GROUP	GBP	6,900.00	503,422.14	479,180.31	1.57
ROYAL DUTCH SHELL 'A'	EUR	4,000.00	114,889.90	114,840.00	0.38
			618,312.04	594,020.31	1.95
<i>UNITED STATES</i>					
FACEBOOK 'A'	USD	3,325.00	450,584.76	563,509.83	1.85
MICRON TECHNOLOGY	USD	7,400.00	221,752.72	250,760.45	0.82
			672,337.48	814,270.28	2.67
TOTAL SHARES			7,795,041.94	6,894,639.96	22.61
RIGHTS					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	16,650.00	0.00	8,121.87	0.03
			0.00	8,121.87	0.03
TOTAL RIGHTS			0.00	8,121.87	0.03
BONDS					
<i>COLOMBIA</i>					
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	316,932.00	286,513.65	0.94
			316,932.00	286,513.65	0.94
<i>FRANCE</i>					
FRN SAFRAN 17/21 -SR-	EUR	500,000.00	500,000.00	500,395.00	1.64
1.50% TELEPERFORMANCE (FR/RAT) 17/24 -SR-S	EUR	200,000.00	198,816.00	207,191.40	0.68
			698,816.00	707,586.40	2.32
<i>MEXICO</i>					
6.50% MEXICO 11/22 MXN100 -SR-	MXN	70,000.00	292,131.74	312,584.95	1.03
			292,131.74	312,584.95	1.03
<i>NETHERLANDS</i>					
FRN LEASEPLAN 18/22 -SR-S	EUR	700,000.00	700,000.00	700,554.40	2.30
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	1,000,000.00	924,107.14	947,511.00	3.11
			1,624,107.14	1,648,065.40	5.41

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

Renta 4 - Nexus

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
SPAIN					
FRN BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	200,000.00	201,733.00	0.66
FRN BANCO SANTANDER 18/PERP	EUR	200,000.00	200,000.00	189,631.40	0.62
FRN IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	200,280.00	201,685.20	0.66
FRN SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	151,000.00	165,910.60	0.54
FRN SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	69,650.00	75,000.00	0.25
0.875% DIA 17/23 '3' -SR-S	EUR	800,000.00	578,000.00	488,509.60	1.60
1.00% DIA 16/21 '2' -SR-S	EUR	500,000.00	371,250.00	414,935.00	1.36
1.50% DISTRIBUDORA INTL ALIMENTACION 14/19 '1' -SR-S	EUR	400,000.00	361,240.00	398,440.40	1.31
1.55% ACCIONA FINANCIACION 17/19 -S-	EUR	500,000.00	500,000.00	503,019.50	1.65
1.875% MERLIN PROPERTIES 16/26 -SR-S	EUR	100,000.00	98,931.00	105,285.00	0.35
2.90% INDRA SISTEMAS 18/26 -SR-S	EUR	1,000,000.00	1,000,000.00	1,027,956.00	3.38
3.00% INDRA SISTEMAS 18/24 -SR-	EUR	600,000.00	595,957.85	617,238.00	2.03
3.20% GRIFOLS 17/25 -SR-S	EUR	800,000.00	809,030.00	827,192.00	2.72
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	1,400,000.00	1,368,200.00	1,380,443.40	4.54
4.625% ACCIONA 14/19 -SR-S	EUR	3,000,000.00	3,087,000.00	3,006,228.00	9.88
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	1,770,000.00	1,651,049.76	1,228,546.38	4.03
9.00% SUB. BANKIA 16/26	EUR	100,000.00	120,220.00	117,378.00	0.39
			11,361,808.61	10,949,131.48	35.97
SUPRANATIONAL					
FRN E.I.B. 15/22 -SR-S	GBP	700,000.00	799,409.60	783,369.15	2.57
			799,409.60	783,369.15	2.57
UNITED KINGDOM					
6.75% SUB. SANTANDER UK GROUP HLDGS 17/PERP -JR-S	GBP	200,000.00	234,523.99	234,111.78	0.77
			234,523.99	234,111.78	0.77
UNITED STATES					
FRN CHEVRON 16/21 -SR-	USD	100,000.00	89,544.98	89,178.26	0.29
FRN GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	89,228.91	90,212.42	0.30
FRN NISSAN MOTOR ACCEPTANCE 16/19 'D' -SR-	USD	100,000.00	88,655.47	87,854.23	0.29
4.50% T-MOBILE USA 18/26 -SR-	USD	1,400,000.00	1,136,177.10	1,261,844.05	4.15
5.875% NETFLIX 19/28 -SR-	USD	1,200,000.00	1,052,144.49	1,169,488.94	3.84
			2,455,750.95	2,698,577.90	8.87
TOTAL BONDS			17,783,480.03	17,619,940.71	57.88
TOTAL I.			25,578,521.97	24,522,702.54	80.52
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NETHERLANDS					
FRN LEASEPLAN CORPORATION 17/21 -SR-S	EUR	300,000.00	300,000.00	302,215.80	0.99
			300,000.00	302,215.80	0.99
TOTAL II.			300,000.00	302,215.80	0.99

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

Renta 4 - Nexus

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS					
<i>SPAIN</i>					
C.PAP. FCC 27/01/20	EUR	300,000.00	297,830.70	298,406.70	0.98
C.PAP. FCC 28/10/19	EUR	300,000.00	298,848.30	299,293.92	0.98
C.PAP. FCC 29/07/19	EUR	300,000.00	299,608.80	299,887.71	0.98
C.PAP. SACYR 10/09/19	EUR	1,000,000.00	997,735.69	998,254.80	3.28
			1,894,023.49	1,895,843.13	6.22
TOTAL III.			1,894,023.49	1,895,843.13	6.22
TOTAL INVESTMENTS			27,772,545.46	26,720,761.47	87.73
CASH AT BANKS				2,714,058.25	8.91
BANK DEPOSITS				816,592.90	2.68
OTHER NET ASSETS				204,805.39	0.68
TOTAL NET ASSETS				30,456,218.01	100.00

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

Renta 4 - Nexus

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Spain	49.24
United States	11.54
Netherlands	7.57
France	5.23
Germany	3.48
United Kingdom	2.72
Supranational	2.57
Switzerland	1.28
Mexico	1.03
Colombia	0.94
Luxembourg	0.73
Jersey	0.58
Finland	0.58
Belgium	0.24
	87.73

Industrial classification

(in % of net assets)

Bonds issued by companies	54.33
Money market instruments	6.22
Banks and credit institutions	3.00
Bonds issued by supranational institutions	2.57
Bonds issued by countries or cities	1.97
Internet, software and IT services	1.85
Oil	1.68
Biotechnology	1.64
Pharmaceuticals and cosmetics	1.61
Miscellaneous trade	1.57
Gastronomy	1.54
Retail and supermarkets	1.45
Miscellaneous	1.41
Chemicals	1.40
Automobiles	0.88
Computer and office equipment	0.82
Mining and steelworks	0.73
Utilities	0.71
Aeronautics and astronautics	0.61
Paper and forest products	0.58
Tyres and rubber	0.47
Communications	0.42
Holding and finance companies	0.24
Rights	0.03
	87.73

Renta 4 - Renta Fija Internacional

Statement of investments and other net assets as at June 30, 2019 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CAYMAN ISLANDS</i>					
3.125% ALIBABA GROUP HOLDING 15/21 -SR-	USD	200,000.00	198,318.60	203,105.40	2.25
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	200,000.00	200,692.00	204,549.20	2.26
5.50% BANCO BTG PACTUAL 17/23 -SR-S	USD	220,000.00	218,761.40	228,872.16	2.53
5.75% BRASKEM FINANCE 11/21	USD	400,000.00	412,500.00	417,935.20	4.63
			1,030,272.00	1,054,461.96	11.67
<i>CHILE</i>					
5.50% CENCOSUD 11/21 -SR- REG.S	USD	300,000.00	327,697.50	309,928.20	3.43
			327,697.50	309,928.20	3.43
<i>COLOMBIA</i>					
5.375% COLOMBIA TELECOM 12/22 -SR- REG.S	USD	100,000.00	101,542.86	101,673.80	1.13
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	108,387.40	97,884.52	1.08
			209,930.26	199,558.32	2.21
<i>EGYPT</i>					
4.75% AFREXIMBANK 14/19 '9' -SR-S	USD	300,000.00	311,756.25	300,330.60	3.33
			311,756.25	300,330.60	3.33
<i>FRANCE</i>					
FRN BFCM 17/22 -SR-S	USD	200,000.00	200,000.00	200,767.80	2.22
3.00% BPCE 17/22 -SR-S	USD	100,000.00	99,380.00	101,058.00	1.12
			299,380.00	301,825.80	3.34
<i>INDIA</i>					
3.50% ADANI PORTS 15/20 -SR- 144A	USD	400,000.00	403,974.00	402,403.60	4.46
			403,974.00	402,403.60	4.46
<i>INDONESIA</i>					
5.50% JAPFA COMFEED INDIA 17/22 -SR-S	USD	200,000.00	203,400.00	202,977.40	2.25
			203,400.00	202,977.40	2.25
<i>IRELAND</i>					
4.625% ARDAGH PACKAGING FINANCE 16/23 -SR- 144A	USD	500,000.00	515,130.00	509,309.50	5.63
5.00% IBERDROLA FINANCE IRELAND 09/19 -SR-S	USD	218,000.00	230,971.00	219,012.39	2.42
			746,101.00	728,321.89	8.05
<i>MEXICO</i>					
7.875% CONTROLADORA MABE 09/19 -SR-S	USD	244,000.00	269,132.00	247,837.88	2.74
			269,132.00	247,837.88	2.74

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 June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>					
FRN ING GROEP 17/22 -SR-	USD	400,000.00	400,970.00	405,102.40	4.49
6.625% OCI 18/23 -SR-S	USD	250,000.00	254,060.00	261,773.50	2.90
			655,030.00	666,875.90	7.39
<i>PHILIPPINES</i>					
3.369% UNION BANK PHILIPPINES 17/22 -SR-S	USD	220,000.00	220,000.00	222,652.76	2.47
			220,000.00	222,652.76	2.47
<i>SPAIN</i>					
FRN BANCO SANTANDER 17/23 -SR-	USD	400,000.00	400,000.00	399,022.00	4.42
5.00% SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	102,695.06	118,032.52	1.31
6.875% SUB. LIBERBANK 17/27 -SR-	EUR	200,000.00	209,428.28	247,962.08	2.75
			712,123.34	765,016.60	8.48
<i>SWITZERLAND</i>					
FRN UBS GROUP FUNDING 17/23 -SR-S	USD	300,000.00	300,369.60	303,139.80	3.36
7.50% SUB. CS GROUP 18/PERP -JR-S	USD	200,000.00	200,000.00	214,044.20	2.37
			500,369.60	517,184.00	5.73
<i>TURKEY</i>					
4.75% TURKIYE GARANT 14/19 -SR-S	USD	200,000.00	205,730.00	200,101.40	2.22
			205,730.00	200,101.40	2.22
<i>UNITED KINGDOM</i>					
FRN BARCLAYS 17/23 -SR-	USD	400,000.00	405,112.00	401,096.40	4.44
FRN CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	500,000.00	500,000.00	499,364.00	5.52
FRN RBS GROUP 17/23 -SR-	USD	500,000.00	500,000.00	498,588.50	5.51
7.625% SUB. BARCLAYS BANK 12/22	USD	200,000.00	218,750.00	218,843.20	2.42
			1,623,862.00	1,617,892.10	17.89
<i>UNITED STATES</i>					
FRN DEUTSCHE BANK (NEW YORK) 17/22 -SR-	USD	500,000.00	505,580.00	482,802.00	5.35
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	400,000.00	400,215.00	403,353.20	4.47
0.125% US TREASURY (INFLATION) 16/21	USD	150,000.00	155,540.53	160,264.75	1.77
			1,061,335.53	1,046,419.95	11.59
TOTAL INVESTMENTS			8,780,093.48	8,783,788.36	97.25
CASH AT BANKS				52,117.93	0.58
BANK DEPOSITS				100,000.00	1.11
OTHER NET ASSETS				95,976.06	1.06
TOTAL NET ASSETS				9,031,882.35	100.00

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

Renta 4 - Renta Fija Internacional

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United Kingdom	17.89
Cayman Islands	11.67
United States	11.59
Spain	8.48
Ireland	8.05
Netherlands	7.39
Switzerland	5.73
India	4.46
Chile	3.43
France	3.34
Egypt	3.33
Mexico	2.74
Philippines	2.47
Indonesia	2.25
Turkey	2.22
Colombia	2.21
	97.25

Industrial classification

(in % of net assets)

Bonds issued by companies	94.40
Bonds issued by countries or cities	2.85
	97.25

Renta 4 - R4 Activa Adagio

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	7,747.42	1,595,968.73	1,729,301.84	4.91
			1,595,968.73	1,729,301.84	4.91
<i>IRELAND</i>					
BNY MELLON GF - GLOBAL REAL RETURN W EUR	EUR	2,281,122.49	2,749,515.00	2,893,147.65	8.21
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	333,740.63	3,469,682.99	3,584,374.33	10.17
			6,219,197.99	6,477,521.98	18.38
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	18,223.05	2,449,301.38	2,519,518.75	7.15
JPMF - US SHORT DURATION BOND C USD -ACC-	USD	18,055.59	1,691,060.39	1,735,607.17	4.92
MFS MERIDIAN - PRUDENT CAPITAL W1 EUR H	EUR	331,001.56	3,826,378.00	3,842,928.08	10.90
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	86.07	1,697,924.88	1,777,275.79	5.04
RENTA 4 - VALOR EUROPA I EUR **	EUR	18,527.38	2,108,151.08	2,132,686.83	6.05
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	32,734.43	3,530,735.94	3,539,246.90	10.04
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	5,364.04	1,028,902.68	1,047,278.21	2.97
			16,332,454.35	16,594,541.73	47.07
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	289,749.95	4,411,587.37	4,501,155.33	12.77
RENTA 4 - VALOR RELATIVO FI R EUR *	EUR	356,872.95	4,874,524.98	4,917,987.62	13.95
			9,286,112.35	9,419,142.95	26.72
TOTAL INVESTMENTS			33,433,733.42	34,220,508.50	97.08
CASH AT BANKS				1,302,034.69	3.69
OTHER NET LIABILITIES				-273,755.83	-0.77
TOTAL NET ASSETS				35,248,787.36	100.00

* Related party holding

** Refer to note 13

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

Renta 4 - R4 Activa Adagio

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	47.07
Spain	26.72
Ireland	18.38
Belgium	4.91
	97.08

Industrial classification

(in % of net assets)

Units of investment funds	97.08
	97.08

Renta 4 - R4 Activa Andante

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	7,554.62	1,591,321.05	1,686,266.73	7.75
			1,591,321.05	1,686,266.73	7.75
<i>IRELAND</i>					
BNY MELLON GF - GLOBAL REAL RETURN W EUR	EUR	1,221,861.30	1,538,079.00	1,549,686.68	7.13
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	253,971.96	2,645,702.00	2,727,658.82	12.54
			4,183,781.00	4,277,345.50	19.67
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	11,444.05	1,535,677.67	1,582,254.08	7.28
JPMF - US SHORT DURATION BOND C USD -ACC-	USD	13,890.45	1,301,218.92	1,335,229.49	6.14
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	6,370.17	1,809,460.00	2,079,288.50	9.56
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	6,480.24	523,274.00	595,102.81	2.74
RENTA 4 - VALOR EUROPA I EUR **	EUR	15,166.86	1,711,390.28	1,745,857.60	8.03
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	13,948.30	1,499,999.97	1,508,089.98	6.94
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	2,923.06	560,799.34	570,700.78	2.62
			8,941,820.18	9,416,523.24	43.31
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	188,685.71	2,858,493.00	2,931,160.85	13.47
RENTA 4 - VALOR RELATIVO FI R EUR *	EUR	195,191.51	2,659,918.66	2,689,891.27	12.37
			5,518,411.66	5,621,052.12	25.84
TOTAL INVESTMENTS			20,235,333.89	21,001,187.59	96.57
CASH AT BANKS				933,245.18	4.29
OTHER NET LIABILITIES				-188,416.41	-0.86
TOTAL NET ASSETS				21,746,016.36	100.00

* Related party holding

** Refer to note 13

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

Renta 4 - R4 Activa Andante

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	43.31
Spain	25.84
Ireland	19.67
Belgium	7.75
	96.57

Industrial classification

(in % of net assets)

Units of investment funds	96.57
	96.57

Renta 4 - R4 Activa Allegro

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	2,628.55	545,232.44	586,719.09	7.90
			545,232.44	586,719.09	7.90
<i>IRELAND</i>					
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	36,435.75	381,846.68	391,319.98	5.27
			381,846.68	391,319.98	5.27
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	3,276.04	439,317.64	452,945.98	6.10
JPMF - US SHORT DURATION BOND C USD -ACC-	USD	3,850.04	360,652.00	370,088.16	4.98
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	3,018.09	853,663.82	985,135.74	13.27
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	4,079.31	329,401.18	374,617.44	5.04
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	54.67	1,078,430.21	1,128,829.63	15.20
RENTA 4 - VALOR EUROPA I EUR **	EUR	10,118.50	1,132,661.17	1,164,740.07	15.69
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	1,860.16	356,877.56	363,178.57	4.89
			4,551,003.58	4,839,535.59	65.17
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	45,819.53	696,554.78	711,788.93	9.58
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	43,621.38	600,790.36	604,238.58	8.14
			1,297,345.14	1,316,027.51	17.72
TOTAL INVESTMENTS			6,775,427.84	7,133,602.17	96.06
CASH AT BANKS				402,987.01	5.43
OTHER NET LIABILITIES				-110,346.94	-1.49
TOTAL NET ASSETS				7,426,242.24	100.00

* Related party holding

** Refer to note 13

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

Renta 4 - R4 Activa Allegro

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	65.17
Spain	17.72
Belgium	7.90
Ireland	5.27
	96.06

Industrial classification

(in % of net assets)

Units of investment funds	96.06
	96.06

Renta 4 - Quetzal Investment World (note 1)

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	863.88	197,585.95	192,825.99	1.93
			197,585.95	192,825.99	1.93
<i>IRELAND</i>					
BNY MELLON GF - GLOBAL REAL RETURN W EUR	EUR	718,569.89	890,959.00	911,362.19	9.15
MUZINICH - ENHANCEDYIELD S/T H EUR HEDGED -ACC.-	EUR	8,860.29	890,073.92	895,952.42	8.98
			1,781,032.92	1,807,314.61	18.13
<i>LUXEMBOURG</i>					
AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.-	EUR	6,479.76	889,652.99	895,891.20	8.98
BLACKROCK - WORLD HEALTHSCIENCE D2 EUR -ACC-	EUR	6,942.26	293,980.89	304,487.52	3.05
DWS CONCEPT - KALDEMORGEN TFC EUR -ACC.-	EUR	8,685.28	892,284.00	900,663.91	9.03
JPMF - US SHORT DURATION BOND C USD -ACC-	USD	5,084.92	493,552.08	488,791.34	4.90
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	1,211.65	394,187.28	395,494.68	3.97
MSIF - GLOBAL BRANDS Z-USD	USD	3,039.60	197,431.33	195,780.09	1.96
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	4,377.73	399,513.90	402,022.22	4.03
NORDEA 1 - BALANCED INCOME BI EUR -ACC.-	EUR	4,449.19	499,999.97	509,654.71	5.11
NORDEA 1 - GLOBAL CLIMATE & ENVIRONMENT BI BC -ACC.-	EUR	15,233.88	297,681.97	308,638.35	3.09
NORDEA 1 - NORWEGIAN SHORT TERM BOND BC EUR	EUR	19,065.78	400,000.00	404,003.81	4.05
PARVEST - DISRUPTIVE TECHNOLOGY CLASSIC EUR	EUR	288.98	297,966.84	304,716.02	3.06
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	8,277.63	890,021.84	894,977.03	8.97
			5,946,273.09	6,005,120.88	60.20
<i>SPAIN</i>					
RENTA 4 - RENTA FIJA FI EUR I *	EUR	79,108.59	889,750.00	892,659.80	8.95
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	64,778.09	889,889.00	897,298.93	9.00
			1,779,639.00	1,789,958.73	17.95
TOTAL INVESTMENTS			9,704,530.96	9,795,220.21	98.21
CASH AT BANKS				179,600.58	1.80
OTHER NET LIABILITIES				-1,295.50	-0.01
TOTAL NET ASSETS				9,973,525.29	100.00

* 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 June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	60.20
Ireland	18.13
Spain	17.95
Belgium	1.93
	98.21

Industrial classification

(in % of net assets)

Units of investment funds	98.21
	98.21

Notes to the financial statements as at June 30, 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.

As at June 30, 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).

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

The reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31.

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.

Notes to the financial statements as at June 30, 2019 (continued)

c) Valuation of investment securities

The assets of the SICAV are valued as follows:

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

Notes to the financial statements as at June 30, 2019 (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 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.

g) Income

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

h) Recognition of futures contracts

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

i) Accounting of futures contracts

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

Notes to the financial statements as at June 30, 2019 (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.

Notes to the financial statements as at June 30, 2019 (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 - Valor Europa	I EUR	0.75%
	R EUR	1.35%
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.

Notes to the financial statements as at June 30, 2019 (continued)

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.

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%
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 period-ended June 30, 2019, the following performance fees were paid and corresponds to performance fee accrued during the period and crystallised as a result of redemption:

Sub-fund	Currency	Amount
Renta 4 - Valor Europa	EUR	32,938.03
Renta 4 - Nexus	EUR	-
Renta 4 - Renta Fija Internacional	USD	-
Renta 4 - R4 Activa Adagio	EUR	223,879.92
Renta 4 - R4 Activa Andante	EUR	157,948.65
Renta 4 - R4 Activa Allegro	EUR	100,971.92

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 9 EXCHANGE RATE AS AT JUNE 30, 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 June 30, 2019:

1 EUR = 1.138800 USD

NOTE 10 OTHER FEES PAYABLE

As at June 30, 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 June 30, 2019:

Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,071,308.18	USD	8,057,013.18	31/07/2019

The net unrealised gain on this contract as at June 30, 2019 was USD 16,370.08 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, 2019:

Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 EUR/CHF	16/09/2019	CHF	-1,375,000.00
Purchase of 27.00 EUR/GBP	16/09/2019	GBP	-3,375,000.00

Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Purchase of 12.00 EUR/USD	16/09/2019	USD	-1,500,000.00
Sale of 14.00 Germany 10Y Bund Government Bond	06/09/2019	EUR	-1,480,592.40
Sale of 15.00 S&P 500 Index	20/09/2019	USD	-1,939,047.68

Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 12.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	416,842.80
Purchase of 3.00 S&P 500 Index	20/09/2019	USD	387,809.54

Renta 4

Notes to the financial statements as at June 30, 2019 (continued)

Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	382,105.90
Purchase of 1.00 S&P 500 Index	20/09/2019	USD	129,269.85

Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	173,684.50
Purchase of 2.00 S&P 500 Index	20/09/2019	USD	258,539.69

NOTE 13

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2019, 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	2,132,686.83	6.05%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	1,745,857.60	8.03%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	1,164,740.07	15.68%

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 5,043,284.50 and represents 3.24% 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

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.

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 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 period referring to the financial statements.

