

# Renta 4

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2020



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# Renta 4

## Organisation of the SICAV

**REGISTERED OFFICE** 70, Grand Rue, L-1660 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

Mr Manuel OREJA ARBURUA

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

Mr Guido CHIMIENTI

Mr Dominique MARCHAL (until January 7, 2020)

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 January 1, 2020, the SICAV moved from 15, avenue J.F. Kennedy, L-1855 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 period ended June 30, 2020 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.



Renta 4

## Statement of net assets as at June 30, 2020

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	125,403,084.63	39,182,928.71	14,142,888.70
Net unrealised gain/loss on investments	3,508,108.17	1,827,235.71	-1,266,636.68
Investments in securities at market value (note 2.c)	128,911,192.80	41,010,164.42	12,876,252.02
Cash at banks (note 2.c)	9,201,947.71	1,855,777.26	1,079,572.08
Bank deposits	365,044.69	0.00	213,684.68
Interest receivable, net	38,627.73	0.00	32,988.15
Formation expenses (note 2.k)	25,195.07	752.88	324.55
Net unrealised gain on forward foreign exchange contracts (notes 2f, 11)	769.28	0.00	0.00
	138,542,777.28	42,866,694.56	14,202,821.48
<b>LIABILITIES</b>			
Management Company fees payable (note 7)	94,454.52	29,017.98	9,391.32
Performance fees payable (note 8)	3,931.20	2.55	2.93
"Taxe d'abonnement" payable (note 3)	4,894.18	1,298.63	447.63
Other fees payable (note 10)	105,701.29	35,229.34	12,070.60
	208,981.19	65,548.50	21,912.48
<b>TOTAL NET ASSETS AS AT JUNE 30, 2020</b>	<b>138,333,796.09</b>	<b>42,801,146.06</b>	<b>14,180,909.00</b>
<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>

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

## Renta 4

### Statement of net assets as at June 30, 2020 (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
USD	EUR	EUR	EUR	EUR
1,615,675.18	36,695,267.12	19,080,995.97	6,086,947.79	8,775,535.10
137.70	1,152,474.23	832,128.04	482,425.99	480,358.28
1,615,812.88	37,847,741.35	19,913,124.01	6,569,373.78	9,255,893.38
325,625.46	1,791,006.27	2,713,761.35	623,964.29	847,944.85
170,000.00	0.00	0.00	0.00	0.00
6,334.09	0.00	0.00	0.00	0.00
786.73	1,334.78	1,334.78	1,334.78	19,412.83
864.02	0.00	0.00	0.00	0.00
2,119,423.18	39,640,082.40	22,628,220.14	7,194,672.85	10,123,251.06
1,373.38	30,671.22	16,242.34	5,071.95	2,836.92
12.22	746.14	2,611.53	557.17	0.00
89.32	1,548.71	1,058.82	359.01	101.85
5,472.88	26,674.90	14,441.80	6,229.21	6,182.64
6,947.80	59,640.97	34,354.49	12,217.34	9,121.41
<b>2,112,475.38</b>	<b>39,580,441.43</b>	<b>22,593,865.65</b>	<b>7,182,455.51</b>	<b>10,114,129.65</b>
<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>	-

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, 2020

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>168,528,870.02</b>	<b>59,448,301.11</b>	<b>30,444,815.50</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	652,435.10	552,977.42	88,082.80
Interest on bonds, net (note 2.g)	130,407.47	0.00	89,554.33
Bank interest	2,321.07	0.00	249.22
Other income	5,062.62	0.00	0.00
	790,226.26	552,977.42	177,886.35
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	4,560.15	291.53	215.57
Management Company fees (note 7)	607,414.55	200,621.55	78,492.75
Performance fees (note 8)	3,931.20	2.55	2.93
Depository fees, bank charges and interest (note 5)	66,515.06	19,055.15	18,130.07
Professional fees, audit fees and other expenses	168,021.27	51,803.50	25,653.97
Administration fees (note 6)	48,425.91	15,731.14	6,264.20
"Taxe d'abonnement" (note 3)	6,983.32	2,600.76	978.81
Transaction fees (note 2.j)	199,429.02	158,889.39	22,344.48
	1,105,280.48	448,995.57	152,082.78
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-315,054.22</b>	<b>103,981.85</b>	<b>25,803.57</b>
Net realised gain/loss on sales of investments	-6,082,587.42	-4,641,167.44	-600,587.75
Net realised gain/loss on foreign exchange	-8,781.72	6,523.06	-2,372.58
Net realised gain/loss on forward foreign exchange contracts	-38,192.95	0.00	0.00
Net realised gain/loss on futures contracts	-267,158.11	0.00	-114,888.86
<b>NET REALISED GAIN/LOSS</b>	<b>-6,711,774.42</b>	<b>-4,530,662.53</b>	<b>-692,045.62</b>
<b>Change in net unrealised depreciation:</b>			
- on investments	-5,184,523.90	-2,251,117.38	-1,219,539.71
- on forward foreign exchange contracts	-20,768.96	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-11,917,067.28</b>	<b>-6,781,779.91</b>	<b>-1,911,585.33</b>
Proceeds from subscriptions of shares	49,837,332.27	23,100,185.49	712,124.73
Cost of shares redeemed	-68,114,386.47	-32,965,560.63	-15,064,445.90
Revaluation difference*	1,385.77	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-2,338.22		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>138,333,796.09</b>	<b>42,801,146.06</b>	<b>14,180,909.00</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, 2019 and June 30, 2020.

\*\* 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, 2019 and exchange rates applicable on June 30, 2020.

## Renta 4

### Statement of operations and changes in net assets for the period ended June 30, 2020 (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
USD	EUR	EUR	EUR	EUR
<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>
0.00	0.00	0.00	0.00	11,374.88
45,884.21	0.00	0.00	0.00	0.00
2,327.00	0.00	0.00	0.00	0.00
0.00	2,553.99	1,875.96	632.67	0.00
48,211.21	2,553.99	1,875.96	632.67	11,374.88
306.46	418.84	418.84	418.84	2,523.67
12,821.93	172,984.10	95,190.80	31,461.81	17,247.50
12.22	746.14	2,611.53	557.17	0.00
3,058.31	14,529.04	6,599.11	2,646.28	2,832.43
13,843.45	35,247.43	22,464.28	12,175.02	8,351.51
4,370.39	11,242.75	6,134.24	2,122.42	3,039.97
273.65	1,574.33	1,090.59	289.64	205.54
695.00	6,325.76	3,829.72	2,947.39	4,473.48
35,381.41	243,068.39	138,339.11	52,618.57	38,674.10
<b>12,829.80</b>	<b>-240,514.40</b>	<b>-136,463.15</b>	<b>-51,985.90</b>	<b>-27,299.22</b>
40,321.34	-524,468.14	-47,550.44	-101,454.73	-203,259.15
-3,040.14	-7,030.69	-1,479.11	-1,421.80	-293.80
-42,896.29	0.03	-0.08	-0.06	0.00
11.08	53,037.90	66,383.10	-41,953.95	-229,746.17
<b>7,225.79</b>	<b>-718,975.30</b>	<b>-119,109.68</b>	<b>-196,816.44</b>	<b>-460,598.34</b>
-80,270.26	-690,616.22	-628,847.79	-226,439.98	-96,493.95
-23,326.66	0.00	0.00	0.00	0.00
<b>-96,371.13</b>	<b>-1,409,591.52</b>	<b>-747,957.47</b>	<b>-423,256.42</b>	<b>-557,092.29</b>
2,170,740.56	13,068,582.90	8,012,089.57	3,011,624.21	0.00
-4,503,740.86	-8,126,213.55	-5,403,290.21	-2,544,956.99	0.00
1,556.43	0.00	0.00	0.00	0.00
<b>2,112,475.38</b>	<b>39,580,441.43</b>	<b>22,593,865.65</b>	<b>7,182,455.51</b>	<b>10,114,129.65</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
		30.06.2020	30.06.2020	31.12.2019	31.12.2018
Renta 4 - Valor Europa					
I EUR	EUR	359,008.99	112.60	126.08	98.51
R EUR	EUR	24,195.46	98.29	110.41	86.71
Renta 4 - Nexus					
I EUR	EUR	132,765.37	99.57	106.93	96.79
R EUR	EUR	9,788.05	98.21	105.61	95.87
Renta 4 - Renta Fija Internacional					
I EUR (H)	EUR	769.48	93.46	97.15	94.34
R EUR (H)	EUR	3,516.89	93.61	97.41	94.77
I USD	USD	16,950.79	98.04	100.25	98.22
Renta 4 - R4 Activa Adagio					
I EUR	EUR	347,373.76	97.52	100.91	92.27
R EUR	EUR	59,278.28	96.25	99.85	91.66
Renta 4 - R4 Activa Andante					
I EUR	EUR	175,340.55	100.24	104.00	93.69
R EUR	EUR	50,705.49	98.97	102.92	93.07
Renta 4 - R4 Activa Allegro					
I EUR	EUR	52,069.36	102.80	107.98	91.40
R EUR	EUR	18,024.72	101.51	106.90	90.81
Renta 4 - Quetzal Investment World					
I EUR	EUR	98,956.33	102.21	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 period	Shares issued	Shares redeemed	Shares outstanding - end of period
Renta 4 - Valor Europa				
I EUR	455,158.87	205,260.07	-301,409.95	359,008.99
R EUR	18,694.94	18,300.07	-12,799.55	24,195.46
Renta 4 - Nexus				
I EUR	270,143.58	3,534.57	-140,912.78	132,765.37
R EUR	14,748.03	3,452.62	-8,412.60	9,788.05
Renta 4 - Renta Fija Internacional				
I EUR (H)	19,191.21	1,328.70	-19,750.43	769.48
R EUR (H)	5,444.88	7,837.15	-9,765.14	3,516.89
I USD	18,475.28	11,727.06	-13,251.55	16,950.79
Renta 4 - R4 Activa Adagio				
I EUR	302,915.51	114,675.51	-70,217.26	347,373.76
R EUR	54,877.60	19,353.34	-14,952.66	59,278.28
Renta 4 - R4 Activa Andante				
I EUR	146,722.24	70,518.61	-41,900.30	175,340.55
R EUR	53,182.68	9,503.57	-11,980.76	50,705.49
Renta 4 - R4 Activa Allegro				
I EUR	52,885.38	15,753.56	-16,569.58	52,069.36
R EUR	13,363.89	13,656.36	-8,995.53	18,024.72
Renta 4 - Quetzal Investment World				
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, 2020 (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>					
ANHEUSER-BUSCH INBEV	EUR	22,500.00	1,225,259.57	986,962.50	2.31
			1,225,259.57	986,962.50	2.31
<i>CANADA</i>					
INTERNATIONAL PETROLEUM	SEK	260,000.00	683,307.89	419,667.52	0.98
			683,307.89	419,667.52	0.98
<i>DENMARK</i>					
GREAT NORDIC STORE NORD	DKK	9,925.00	382,925.37	470,604.54	1.10
			382,925.37	470,604.54	1.10
<i>FINLAND</i>					
STORA ENSO 'R' EUR	EUR	43,625.00	471,732.02	463,733.75	1.08
UPM-KYMMENE	EUR	18,325.00	473,774.41	471,319.00	1.10
			945,506.43	935,052.75	2.18
<i>FRANCE</i>					
AIR LIQUIDE	EUR	5,050.00	553,704.99	648,420.00	1.51
CAPGEMINI	EUR	8,400.00	730,467.05	856,380.00	2.00
DANONE	EUR	17,275.00	1,142,927.36	1,063,449.00	2.48
ESSILORLUXOTTICA	EUR	9,375.00	1,055,881.91	1,071,093.75	2.50
JC DECAUX	EUR	26,100.00	597,110.12	431,955.00	1.01
KERING	EUR	1,335.00	618,664.01	646,473.75	1.51
ORPEA	EUR	4,150.00	403,380.46	427,035.00	1.00
SANOFI	EUR	11,850.00	939,150.74	1,074,202.50	2.51
THALES	EUR	9,075.00	681,205.94	652,311.00	1.52
TOTAL	EUR	25,250.00	960,275.90	857,868.75	2.00
			7,682,768.48	7,729,188.75	18.04
<i>GERMANY</i>					
ADIDAS	EUR	4,175.00	912,865.68	975,280.00	2.28
DEUTSCHE POST	EUR	26,300.00	719,653.25	856,065.00	2.00
FRESENIUS	EUR	38,875.00	1,584,603.90	1,715,165.00	4.02
LANXESS	EUR	22,825.00	1,083,071.79	1,071,862.00	2.50
SAP	EUR	10,350.00	1,081,228.86	1,286,712.00	3.01
SIEMENS	EUR	8,300.00	770,397.54	869,508.00	2.03
SIEMENS HEALTHINEERS	EUR	24,750.00	933,300.50	1,055,587.50	2.47
SYMRISE	EUR	8,250.00	671,332.74	853,875.00	1.99
			7,756,454.26	8,684,054.50	20.30
<i>IRELAND</i>					
KERRY GROUP 'A'	EUR	6,125.00	585,752.76	675,587.50	1.58
SMURFIT KAPPA GROUP	EUR	16,950.00	473,252.16	499,740.51	1.17
			1,059,004.92	1,175,328.01	2.75

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>					
AIRBUS	EUR	13,200.00	1,108,104.66	838,464.00	1.96
ASML HOLDING	EUR	3,925.00	884,604.66	1,283,082.50	3.00
PROSUS	EUR	15,600.00	1,000,677.54	1,290,744.00	3.02
ROYAL PHILIPS	EUR	23,225.00	911,261.27	964,302.00	2.25
UNILEVER	EUR	22,525.00	1,071,939.78	1,064,306.25	2.49
			4,976,587.91	5,440,898.75	12.72
<i>PORTUGAL</i>					
ALTRI SGPS SA	EUR	111,000.00	524,265.23	473,748.00	1.11
CORTICEIRA AMORIM	EUR	44,400.00	436,640.85	447,552.00	1.05
			960,906.08	921,300.00	2.16
<i>SPAIN</i>					
AMADEUS IT GROUP 'A'	EUR	13,500.00	706,939.74	626,130.00	1.46
FERROVIAL	EUR	36,000.00	769,760.10	853,200.00	1.99
REPSOL	EUR	108,979.00	1,200,558.29	848,510.49	1.98
			2,677,258.13	2,327,840.49	5.43
<i>SWEDEN</i>					
ATLAS COPCO 'A'	SEK	23,000.00	691,758.67	867,335.81	2.03
EPIROC 'A'	SEK	77,000.00	702,772.30	854,329.31	2.00
LUNDIN PETROLEUM	SEK	20,000.00	431,503.54	429,281.44	1.00
			1,826,034.51	2,150,946.56	5.03
<i>SWITZERLAND</i>					
GLENCORE	GBP	467,000.00	1,021,298.58	879,653.09	2.06
NOVARTIS NOMINAL	CHF	14,200.00	1,120,745.40	1,099,717.08	2.57
ROCHE HOLDING D.RIGHT	CHF	3,575.00	875,832.91	1,102,993.82	2.58
			3,017,876.89	3,082,363.99	7.21
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN	GBP	41,400.00	749,421.19	851,417.63	1.99
ANTOFAGASTA	GBP	84,000.00	771,352.40	866,436.91	2.02
COCA-COLA EUROPEAN PARTNERS	EUR	19,100.00	717,087.96	643,670.00	1.50
GLAXOSMITHKLINE	GBP	58,475.00	1,092,976.30	1,052,816.88	2.46
RECKITT BENCKISER GROUP	GBP	13,300.00	936,013.74	1,087,420.21	2.54
RENTOKIL INITIAL	GBP	227,000.00	979,265.67	1,272,610.02	2.97
RIO TINTO PLC	GBP	17,000.00	742,921.01	850,755.80	1.99
			5,989,038.27	6,625,127.45	15.47
<b>TOTAL SHARES</b>			<b>39,182,928.71</b>	<b>40,949,335.81</b>	<b>95.68</b>

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>RIGHTS</b>					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	101,700.00	0.00	44,066.61	0.10
			0.00	44,066.61	0.10
<b>TOTAL RIGHTS</b>			<b>0.00</b>	<b>44,066.61</b>	<b>0.10</b>
<b>TOTAL I.</b>			<b>39,182,928.71</b>	<b>40,993,402.42</b>	<b>95.78</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>RIGHTS</b>					
<i>FRANCE</i>					
TOTAL RIGHT	EUR	24,650.00	0.00	16,762.00	0.04
			0.00	16,762.00	0.04
<b>TOTAL II.</b>			<b>0.00</b>	<b>16,762.00</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>39,182,928.71</b>	<b>41,010,164.42</b>	<b>95.82</b>
CASH AT BANKS				1,855,777.26	4.34
OTHER NET LIABILITIES				-64,795.62	-0.16
<b>TOTAL NET ASSETS</b>				<b>42,801,146.06</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 June 30, 2020

#### Geographical classification

(in % of net assets)

Germany	20.30
France	18.08
United Kingdom	15.47
Netherlands	12.72
Switzerland	7.21
Spain	5.53
Sweden	5.03
Ireland	2.75
Belgium	2.31
Finland	2.18
Portugal	2.16
Denmark	1.10
Canada	0.98
	<b>95.82</b>

#### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	16.61
Electronics and electrical equipment	8.80
Internet, software and IT services	7.49
Metals and minings	6.04
Chemicals	6.00
Miscellaneous trade	5.51
Food and soft drinks	4.06
Construction of machines and appliances	4.03
Transport and freight	3.99
Oil and gas	3.98
Photography and optics	2.50
Miscellaneous consumer goods	2.49
Tobacco and alcohol	2.31
Miscellaneous	2.28
Textiles and clothing	2.28
Paper and forest products	2.18
Stainless steel	2.02
Computer and office equipment	2.00
Oil	1.98
Aeronautics and astronautics	1.96
Retail and supermarkets	1.51
Consumer products	1.50
Communications	1.10
Construction and building materials	1.05
Publishing and graphic arts	1.01
Healthcare & social services	1.00
Rights	0.14
	<b>95.82</b>

# Renta 4 - Nexus

## Statement of investments and other net assets as at June 30, 2020 (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>					
ANHEUSER-BUSCH INBEV	EUR	6,100.00	342,250.04	267,576.50	1.89
ONTEX GROUP	EUR	4,150.00	62,234.52	54,074.50	0.38
			404,484.56	321,651.00	2.27
<i>CAYMAN ISLANDS</i>					
TENCENT HOLDINGS	HKD	8,700.00	344,828.87	498,316.51	3.51
			344,828.87	498,316.51	3.51
<i>FRANCE</i>					
DANONE	EUR	1,250.00	81,675.02	76,950.00	0.54
ESSILORLUXOTTICA	EUR	2,000.00	227,971.00	228,500.00	1.61
PEUGEOT	EUR	32,000.00	552,455.74	463,360.00	3.27
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	8,725.00	740,863.16	437,646.00	3.09
VIVENDI	EUR	10,000.00	187,292.00	228,400.00	1.61
			1,790,256.92	1,434,856.00	10.12
<i>GERMANY</i>					
FRESENIUS	EUR	7,350.00	313,759.57	324,282.00	2.29
SIEMENS HEALTHINEERS	EUR	3,075.00	119,141.28	131,148.75	0.92
			432,900.85	455,430.75	3.21
<i>NETHERLANDS</i>					
AIRBUS	EUR	500.00	39,815.73	31,760.00	0.22
ING GROUP	EUR	42,900.00	385,533.95	265,894.20	1.88
			425,349.68	297,654.20	2.10
<i>SPAIN</i>					
AMADEUS IT GROUP 'A'	EUR	400.00	14,108.13	18,552.00	0.13
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	98,000.00	370,498.32	300,272.00	2.12
DIA	EUR	900,000.00	90,000.00	100,170.00	0.71
GRIFOLS 'A'	EUR	5,000.00	135,438.92	135,150.00	0.95
REPSOL	EUR	18,000.00	222,783.35	140,148.00	0.99
SOL MELIA INTERNATIONAL	EUR	30,000.00	275,939.26	113,460.00	0.80
			1,108,767.98	807,752.00	5.70
<i>SWITZERLAND</i>					
DUFY	CHF	1,300.00	139,197.41	34,276.07	0.24
GLENCORE	GBP	165,000.00	371,735.73	310,798.20	2.19
			510,933.14	345,074.27	2.43

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>					
IMPERIAL TOBACCO GROUP	GBP	11,000.00	227,598.81	186,178.81	1.31
RECKITT BENCKISER GROUP	GBP	3,700.00	261,898.98	302,515.40	2.13
ROYAL DUTCH SHELL 'A'	GBP	11,025.00	223,367.59	158,737.95	1.12
			712,865.38	647,432.16	4.56
<i>UNITED STATES</i>					
BOOKING HOLDINGS	USD	150.00	169,111.38	212,661.67	1.50
FACEBOOK 'A'	USD	2,200.00	310,716.86	444,779.32	3.14
			479,828.24	657,440.99	4.64
<b>TOTAL SHARES</b>			<b>6,210,215.62</b>	<b>5,465,607.88</b>	<b>38.54</b>
<b>RIGHTS</b>					
<i>SPAIN</i>					
REPSOL RIGHT	EUR	19,000.00	0.00	8,232.70	0.06
			0.00	8,232.70	0.06
<b>TOTAL RIGHTS</b>			<b>0.00</b>	<b>8,232.70</b>	<b>0.06</b>
<b>BONDS</b>					
<i>COLOMBIA</i>					
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	316,932.00	244,953.50	1.73
			316,932.00	244,953.50	1.73
<i>FRANCE</i>					
FRN SAFRAN 17/21 -SR-	EUR	500,000.00	500,000.00	499,028.20	3.52
			500,000.00	499,028.20	3.52
<i>MEXICO</i>					
6.50% MEXICO 11/22 MXN100 -SR-	MXN	70,000.00	292,131.74	279,265.48	1.97
			292,131.74	279,265.48	1.97
<i>NETHERLANDS</i>					
FRN LEASEPLAN 18/22 -SR-S	EUR	700,000.00	700,000.00	699,517.14	4.93
			700,000.00	699,517.14	4.93
<i>SPAIN</i>					
FRN BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	200,000.00	199,919.58	1.41
FRN IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	200,280.00	198,750.08	1.40
FRN SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	151,000.00	159,143.90	1.12
FRN SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	69,650.00	74,210.00	0.52
0.875% DIA 17/23 '3' -SR-S	EUR	1,400,000.00	840,900.00	715,160.32	5.04
2.90% INDRA SISTEMAS 18/26 -SR-S	EUR	1,000,000.00	1,000,000.00	987,286.30	6.97

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, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
3.20% GRIFOLS 17/25 -SR-S	EUR	300,000.00	303,386.25	300,375.24	2.12
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	710,000.00	655,645.68	390,310.00	2.75
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	200,000.00	200,000.00	181,313.60	1.28
			3,620,861.93	3,206,469.02	22.61
<i>SUPRANATIONAL</i>					
FRN E.I.B. 15/22 -SR-S	GBP	700,000.00	799,409.60	770,593.49	5.43
			799,409.60	770,593.49	5.43
<i>UNITED KINGDOM</i>					
6.75% SUB. SANTANDER UK GROUP HLDGS 17/PERP -JR-S	GBP	200,000.00	234,523.99	224,774.67	1.59
			234,523.99	224,774.67	1.59
<i>UNITED STATES</i>					
FRN CHEVRON 16/21 -SR-	USD	100,000.00	89,544.98	89,743.39	0.63
FRN GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	89,228.91	90,578.35	0.64
			178,773.89	180,321.74	1.27
<b>TOTAL BONDS</b>			<b>6,642,633.15</b>	<b>6,104,923.24</b>	<b>43.05</b>
<b>TOTAL I.</b>			<b>12,852,848.77</b>	<b>11,578,763.82</b>	<b>81.65</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	299,883.90	2.11
			300,000.00	299,883.90	2.11
<b>TOTAL II.</b>			<b>300,000.00</b>	<b>299,883.90</b>	<b>2.11</b>
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>SPAIN</i>					
C.PAP. AEDAS HOMES 25/09/20	EUR	1,000,000.00	990,039.93	997,604.30	7.04
			990,039.93	997,604.30	7.04
<b>TOTAL III.</b>			<b>990,039.93</b>	<b>997,604.30</b>	<b>7.04</b>
<b>TOTAL INVESTMENTS</b>			<b>14,142,888.70</b>	<b>12,876,252.02</b>	<b>90.80</b>
CASH AT BANKS				1,079,572.08	7.61
BANK DEPOSITS				213,684.68	1.51
OTHER NET ASSETS				11,400.22	0.08
<b>TOTAL NET ASSETS</b>				<b>14,180,909.00</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 June 30, 2020

#### Geographical classification

(in % of net assets)

Spain	35.41
France	13.64
Netherlands	9.14
United Kingdom	6.15
United States	5.91
Supranational	5.43
Cayman Islands	3.51
Germany	3.21
Switzerland	2.43
Belgium	2.27
Mexico	1.97
Colombia	1.73
	<b>90.80</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	36.03
Money market instruments	7.04
Internet, software and IT services	6.78
Bonds issued by supranational institutions	5.43
Banks and credit institutions	4.00
Bonds issued by countries or cities	3.70
Automobiles	3.27
Pharmaceuticals and cosmetics	3.21
Tobacco and alcohol	3.20
Real Estate Shares	3.09
Metals and minings	2.19
Miscellaneous trade	2.13
Oil and gas	2.11
Holding and finance companies	1.88
Photography and optics	1.61
Communications	1.61
Biotechnology	0.95
Gastronomy	0.80
Miscellaneous	0.71
Food and soft drinks	0.54
Retail and supermarkets	0.24
Aeronautics and astronautics	0.22
Rights	0.06
	<b>90.80</b>

# Renta 4 - Renta Fija Internacional

## Statement of investments and other net assets as at June 30, 2020 (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>UNITED STATES</i>					
1.375% US TREASURY 15/20	USD	300,000.00	301,710.90	300,931.65	14.25
1.50% US TREASURY 17/20 'AP-2020' -SR-	USD	300,000.00	300,972.60	300,158.19	14.21
1.875% US TREASURY 17/20 SAU-2020 -SR-	USD	390,000.00	394,105.08	393,107.83	18.60
1.875% US TREASURY 17/22	USD	200,000.00	201,914.00	205,980.46	9.75
2.625% US TREASURY 18/21 '2021' -SR-	USD	300,000.00	307,746.00	306,439.44	14.51
2.75% US TREASURY 14/24 'B' -SR-	USD	100,000.00	109,226.60	109,195.31	5.17
			1,615,675.18	1,615,812.88	76.49
<b>TOTAL INVESTMENTS</b>			<b>1,615,675.18</b>	<b>1,615,812.88</b>	<b>76.49</b>
CASH AT BANKS				325,625.46	15.41
BANK DEPOSITS				170,000.00	8.05
OTHER NET ASSETS				1,037.04	0.05
<b>TOTAL NET ASSETS</b>				<b>2,112,475.38</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 June 30, 2020

#### Geographical classification

(in % of net assets)

United States	76.49
	<b>76.49</b>

#### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	76.49
	<b>76.49</b>

# Renta 4 - R4 Activa Adagio

## Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	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>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	11,091.00	1,510,439.72	1,670,637.33	4.22
			1,510,439.72	1,670,637.33	4.22
<b>TOTAL I.</b>			<b>1,510,439.72</b>	<b>1,670,637.33</b>	<b>4.22</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
BNY MELLON GF - GLOBAL REAL RETURN W EUR	EUR	2,466,141.58	3,012,966.31	3,150,742.49	7.96
LEGG MASON GLOBAL FUND - RARE INFRASTRUCTURE VALUE X EUR-ACC-	EUR	108,550.98	1,222,284.00	1,201,659.32	3.04
			4,235,250.31	4,352,401.81	11.00
<i>LUXEMBOURG</i>					
AXA WF - EURO CREDIT SHORT DURATION I -CAP.-	EUR	23,460.24	3,150,000.00	3,183,789.58	8.04
JPMF - US SHORT DURATION BOND C EUR H-ACC	EUR	55,038.53	5,430,607.27	5,510,787.85	13.93
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	5,731.34	1,720,375.13	1,905,439.97	4.81
MFS MERIDIAN - PRUDENT CAPITAL W1 EUR H	EUR	391,112.50	4,554,221.10	4,814,594.81	12.16
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	80.07	1,593,970.82	1,580,850.22	3.99
RENTA 4 - VALOR EUROPA I EUR **	EUR	10,682.12	931,230.35	1,200,883.71	3.03
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	43,616.90	4,716,462.00	4,716,731.57	11.92
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	5,791.46	1,144,569.31	1,196,037.34	3.02
			23,241,435.98	24,109,115.05	60.90
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	204,198.92	3,119,101.76	3,129,336.14	7.91
RENTA 4 - RENTA FIJA FI EUR I *	EUR	126,728.02	1,431,827.60	1,430,987.43	3.62
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	227,897.16	3,157,211.75	3,155,263.59	7.97
			7,708,141.11	7,715,587.16	19.50
<b>TOTAL II.</b>			<b>35,184,827.40</b>	<b>36,177,104.02</b>	<b>91.40</b>
<b>TOTAL INVESTMENTS</b>			<b>36,695,267.12</b>	<b>37,847,741.35</b>	<b>95.62</b>
CASH AT BANKS				1,791,006.27	4.52
OTHER NET LIABILITIES				-58,306.19	-0.14
<b>TOTAL NET ASSETS</b>				<b>39,580,441.43</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 June 30, 2020

#### Geographical classification

(in % of net assets)

Luxembourg	60.90
Spain	19.50
Ireland	11.00
Jersey	4.22
	<b>95.62</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	91.40
Structured products	4.22
	<b>95.62</b>

# Renta 4 - R4 Activa Andante

## Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	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>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	7,596.00	1,027,754.28	1,144,185.48	5.06
			1,027,754.28	1,144,185.48	5.06
<b>TOTAL I.</b>			<b>1,027,754.28</b>	<b>1,144,185.48</b>	<b>5.06</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
LEGG MASON GLOBAL FUND - RARE INFRASTRUCTURE VALUE X EUR-ACC-	EUR	55,480.30	605,039.39	614,166.90	2.72
			605,039.39	614,166.90	2.72
<i>LUXEMBOURG</i>					
AXA WF - EURO CREDIT SHORT DURATION I -CAP.-	EUR	14,695.09	1,974,999.88	1,994,270.66	8.83
JPMF - US SHORT DURATION BOND C EUR H-ACC	EUR	27,347.80	2,707,333.66	2,738,225.72	12.13
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	5,038.05	1,457,540.66	1,674,949.77	7.41
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	5,496.06	443,802.56	678,914.84	3.00
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	29.90	596,670.41	590,364.11	2.61
RENTA 4 - VALOR EUROPA I EUR **	EUR	9,633.74	917,851.18	1,083,025.50	4.79
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	23,444.31	2,539,420.48	2,535,268.12	11.23
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	3,011.39	599,293.79	621,903.85	2.75
			11,236,912.62	11,916,922.57	52.75
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	135,346.42	2,054,688.15	2,074,175.72	9.18
RENTA 4 - RENTA FIJA FI EUR I *	EUR	184,470.53	2,083,531.92	2,083,004.30	9.22
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	150,281.76	2,073,069.61	2,080,669.04	9.21
			6,211,289.68	6,237,849.06	27.61
<b>TOTAL II.</b>			<b>18,053,241.69</b>	<b>18,768,938.53</b>	<b>83.08</b>
<b>TOTAL INVESTMENTS</b>			<b>19,080,995.97</b>	<b>19,913,124.01</b>	<b>88.14</b>
CASH AT BANKS				2,713,761.35	12.01
OTHER NET LIABILITIES				-33,019.71	-0.15
<b>TOTAL NET ASSETS</b>				<b>22,593,865.65</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 June 30, 2020

#### Geographical classification

(in % of net assets)

Luxembourg	52.75
Spain	27.61
Jersey	5.06
Ireland	2.72
	<b>88.14</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	83.08
Structured products	5.06
	<b>88.14</b>

# Renta 4 - R4 Activa Allegro

## Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	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>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	2,775.00	381,898.96	418,112.34	5.82
			381,898.96	418,112.34	5.82
<b>TOTAL I.</b>			<b>381,898.96</b>	<b>418,112.34</b>	<b>5.82</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
LEGG MASON GLOBAL FUND - RARE INFRASTRUCTURE VALUE X EUR-ACC-	EUR	29,585.67	310,899.57	327,513.34	4.56
			310,899.57	327,513.34	4.56
<i>LUXEMBOURG</i>					
AXA WF - EURO CREDIT SHORT DURATION I -CAP.-	EUR	2,996.62	402,000.00	406,670.76	5.66
JPMF - US SHORT DURATION BOND C EUR H-ACC	EUR	7,608.14	753,307.38	761,772.63	10.61
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	2,590.34	751,191.10	861,183.11	11.98
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	5,589.84	505,203.64	690,499.26	9.61
NATIXIS AM - SEEYOND EUROPE MINVOL I/A EUR	EUR	36.11	714,397.85	712,990.32	9.93
RENTA 4 - VALOR EUROPA I EUR **	EUR	6,540.77	637,055.87	735,313.36	10.24
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	5,769.82	628,998.99	623,947.90	8.69
VONTOBEL FS - US EQUITY N USD -ACC.-	USD	2,314.63	458,964.26	478,011.24	6.66
			4,851,119.09	5,270,388.58	73.38
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI I *	EUR	0.00	0.01	0.01	0.00
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	39,967.84	543,030.16	553,359.51	7.70
			543,030.17	553,359.52	7.70
<b>TOTAL II.</b>			<b>5,705,048.83</b>	<b>6,151,261.44</b>	<b>85.64</b>
<b>TOTAL INVESTMENTS</b>			<b>6,086,947.79</b>	<b>6,569,373.78</b>	<b>91.46</b>
CASH AT BANKS				623,964.29	8.69
OTHER NET LIABILITIES				-10,882.56	-0.15
<b>TOTAL NET ASSETS</b>				<b>7,182,455.51</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 June 30, 2020

#### Geographical classification

(in % of net assets)

Luxembourg	73.38
Spain	7.70
Jersey	5.82
Ireland	4.56
	<b>91.46</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	85.64
Structured products	5.82
	<b>91.46</b>

# Renta 4 - Quetzal Investment World

## Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	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	219,373.00	2.17
			199,843.60	219,373.00	2.17
<i>GERMANY</i>					
FRESENIUS	EUR	4,075.00	200,355.93	179,789.00	1.78
			200,355.93	179,789.00	1.78
<b>TOTAL SHARES</b>			<b>400,199.53</b>	<b>399,162.00</b>	<b>3.95</b>
<b>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	5,232.00	719,251.49	788,096.16	7.79
			719,251.49	788,096.16	7.79
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>719,251.49</b>	<b>788,096.16</b>	<b>7.79</b>
<b>TOTAL I.</b>			<b>1,119,451.02</b>	<b>1,187,258.16</b>	<b>11.74</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>BELGIUM</i>					
DPAM INVEST B - REAL ESTATE EUROPE DIVIDEND F	EUR	506.64	119,104.04	106,921.52	1.06
DPAM INVEST B-EQUITIES NEWGEMS SUSTAINABLE F EUR-ACC	EUR	1,646.02	354,058.90	351,277.13	3.47
			473,162.94	458,198.65	4.53
<i>IRELAND</i>					
BNY MELLON GF-DYN.US EQUITY W USD	USD	64,002.20	83,428.27	73,282.13	0.72
LEGGMASON GLOBAL FUND - RARE INFRASTRUCTURE VALUE X EUR-ACC	EUR	35,414.45	465,700.00	392,037.95	3.88
MUZINICH - ENHANCED YIELD S/T H EUR HEDGED -ACC.-	EUR	1,900.68	190,935.22	189,972.47	1.88
POLAR CAPITAL - BIOTECHNOLOGY I USD	USD	20,246.54	435,906.30	566,755.24	5.60
			1,175,969.79	1,222,047.79	12.08
<i>LUXEMBOURG</i>					
BLACKROCK - WORLD HEALTHSCIENCE D2 EUR -ACC-	EUR	6,942.26	293,980.89	356,276.78	3.52
BLACKROCK GFS - CONTINENTAL EUROPEAN FLEXIBLE D2	EUR	7,649.25	229,113.69	237,279.74	2.35
BNP PARIBAS - DISRUPTIVE TECHNOLOGY CLASSIC EUR	EUR	472.26	501,466.24	619,184.29	6.12
CIF - CGI COMPANY OF AMERICA (LUX) Z EUR	EUR	61,466.57	855,000.00	770,176.13	7.61
GAM MULTISTOCK - EMERGING MARKETS EQUITY CH EUR	EUR	3,287.11	413,420.20	385,052.42	3.81
JPMF - US SHORT DURATION BOND C USD -ACC-	USD	4,159.74	403,752.46	425,169.84	4.20
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	1,237.46	384,240.52	411,404.62	4.07
MSIF - GLOBAL BRANDS Z-USD	USD	4,586.74	299,036.49	320,620.82	3.17

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



## Renta 4 - Quetzal Investment World

### Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
MSIF - US ADVANTAGE FUND Z USD -ACC-	USD	7,636.53	691,552.79	943,322.36	9.32
NATIXIS IF - THEMATICS SAFETY IA EUR-ACC	EUR	3,222.03	333,544.96	330,967.33	3.27
RENTA 4 - VALOR EUROPA I EUR **	EUR	2,200.74	256,120.24	247,407.53	2.45
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	EUR	5,485.94	589,856.35	593,250.09	5.87
VONTOBEL FS - US EQUITY I USD -ACC.-	EUR	2,852.97	409,999.89	399,700.68	3.95
			5,661,084.72	6,039,812.63	59.71
<i>SPAIN</i>					
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	25,176.82	345,866.63	348,576.15	3.45
			345,866.63	348,576.15	3.45
<b>TOTAL II.</b>			<b>7,656,084.08</b>	<b>8,068,635.22</b>	<b>79.77</b>
<b>TOTAL INVESTMENTS</b>			<b>8,775,535.10</b>	<b>9,255,893.38</b>	<b>91.51</b>
CASH AT BANKS				847,944.85	8.38
OTHER NET ASSETS				10,291.42	0.11
<b>TOTAL NET ASSETS</b>				<b>10,114,129.65</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 - Quetzal Investment World

### Geographical and industrial classification of investments as at June 30, 2020

#### Geographical classification

(in % of net assets)

Luxembourg	59.71
Ireland	12.08
Jersey	7.79
Belgium	4.53
Spain	3.45
France	2.17
Germany	1.78
	<b>91.51</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	79.77
Structured products	7.79
Pharmaceuticals and cosmetics	3.95
	<b>91.51</b>

## Notes to the financial statements as at June 30, 2020

### 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 June 30, 2020, 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.

#### b) Significant events and material changes

On January 1, 2020, the SICAV moved from 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 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.

#### 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.

### Notes to the financial statements as at June 30, 2020 (continued)

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.

The Board of Directors of the SICAV have realised a new prospectus as of March 2020.

#### c) Share classes

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.

#### 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.

### Notes to the financial statements as at June 30, 2020 (continued)

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.

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.

## Notes to the financial statements as at June 30, 2020 (continued)

### 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.

### 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.

## Notes to the financial statements as at June 30, 2020 (continued)

### 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.

### 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".

## Renta 4

### Notes to the financial statements as at June 30, 2020 (continued)

#### 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.

#### 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 June 30, 2020 (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%
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, 2020, the performance fees are the following :

Sub-fund	Currency	Amount
Renta 4 - Valor Europa	EUR	2.55
Renta 4 - Nexus	EUR	2.93
Renta 4 - Renta Fija Internacional	USD	12.22
Renta 4 - R4 Activa Adagio	EUR	746.14
Renta 4 - R4 Activa Andante	EUR	2,611.53
Renta 4 - R4 Activa Allegro	EUR	557.17

## Renta 4

### Notes to the financial statements as at June 30, 2020 (continued)

#### NOTE 9 EXCHANGE RATE AS AT JUNE 30, 2020

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, 2020:

1 EUR = 1.123150 USD

#### NOTE 10 OTHER FEES PAYABLE

As at June 30, 2020, 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, 2020:

Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	403,748.40	USD	452,920.92	31/07/2020

The net unrealised gain on this contract as at June 30, 2020 was USD 864.02 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, 2020:

Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Purchase of 9.00 EUR/USD	14/09/2020	USD	-1,001,647.15
Sale of 20.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-646,814.00

Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 12.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	388,088.40
Purchase of 5.00 S&P 500 Index	18/09/2020	USD	687,853.36

Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 6.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	194,044.20
Purchase of 2.00 S&P 500 Index	18/09/2020	USD	275,141.34

## Renta 4

### Notes to the financial statements as at June 30, 2020 (continued)

#### Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	258,725.60
Purchase of 1.00 S&P 500 Index	18/09/2020	USD	137,570.67

#### NOTE 13

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2020, 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	1,200,883.71	3.03%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	1,083,025.50	4.79%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	735,313.36	10.24%
Renta 4 - Quetzal Investment World	Renta 4 - Valor Europa	EUR	247,407.53	2.45%

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 3,266,630.10 and represents 2.36% of the SICAV's combined net assets.

#### NOTE 14

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

#### NOTE 15

#### SUBSEQUENT EVENT

The Board of Directors of the SICAV has decided to put into liquidation the sub-fund Renta 4 - Quetzal Investment World with effect as at July 28, 2020.

### Other information to Shareholders

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

As at June 30, 2020, 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.

