

# Renta 4

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2018



# Renta 4

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2018

# Renta 4

Unaudited semi-annual report as at June 30, 2018

---

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

# Renta 4

## Table of contents

Organisation of the SICAV	4
General information	6
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	10
Number of shares outstanding and net asset value per share	12
Sub-fund : Renta 4 - Mila	
- Statement of investments and other net assets	14
- Geographical and industrial classification of investments	16
Sub-fund : Renta 4 - Valor Europa	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	20
Sub-fund : Renta 4 - Nexus	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	25
Sub-fund : Renta 4 - Renta Fija Internacional	
- Statement of investments and other net assets	26
- Geographical and industrial classification of investments	30
Sub-fund : Renta 4 - R4 Activa Adagio	
- Statement of investments and other net assets	31
- Geographical and industrial classification of investments	32
Sub-fund : Renta 4 - R4 Activa Andante	
- Statement of investments and other net assets	33
- Geographical and industrial classification of investments	34
Sub-fund : Renta 4 - R4 Activa Allegro	
- Statement of investments and other net assets	35
- Geographical and industrial classification of investments	36
Notes to the financial statements	37
Other information to Shareholders	46

# Renta 4

## Organisation of the SICAV

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

# Renta 4

## Organisation of the SICAV (continued)

COUNTERPARTY ON Pictet & Cie (Europe) S.A. Luxembourg  
FORWARD  
EXCHANGE  
CONTRACTS (note 11)

# Renta 4

## General information

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

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

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

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

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

A copy of the Prospectus, the Key Investor Information Documents ("KIID"), 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 from January 1, 2018 to June 30, 2018 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, 2018

	COMBINED	Renta 4 - Mila	Renta 4 - Valor Europa
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	184,395,943.44	2,078,101.29	42,472,537.63
Net unrealised gain/loss on investments	-270,892.72	-205,985.01	891,249.36
Investments in securities at market value (note 2.c)	184,125,050.72	1,872,116.28	43,363,786.99
Cash at banks (note 2.c)	7,900,933.26	28,115.32	2,809,355.70
Bank deposits	6,850,000.00	0.00	0.00
Interest receivable, net	298,564.89	0.00	0.00
Formation expenses (note 2.k)	7,292.64	2,456.56	1,923.84
Net unrealised gain on forward exchange contracts (notes 2f, 11)	39,736.49	0.00	0.00
	199,221,578.00	1,902,688.16	46,175,066.53
<b>LIABILITIES</b>			
Bank overdraft	501,854.05	0.00	0.00
Management fees payable (note 7)	130,546.00	1,458.90	29,570.16
Performance fee payable (note 8)	68,233.68	631.71	62,474.47
"Taxe d'abonnement" payable (note 3)	7,351.37	81.14	1,234.00
Net unrealised loss on forward exchange contracts (notes 2f, 11)	537.22	239.09	298.13
Other fees payable (note 10)	164,997.56	5,720.88	45,354.07
	873,519.88	8,131.72	138,930.83
<b>TOTAL NET ASSETS AS AT JUNE 30, 2018</b>	<b>198,348,058.12</b>	<b>1,894,556.44</b>	<b>46,036,135.70</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>190,678,299.08</b>	<b>2,654,134.41</b>	<b>59,843,063.76</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>48,733,824.89</b>	<b>3,861,584.67</b>	<b>27,406,116.93</b>

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

# Renta 4

## Statement of net assets as at June 30, 2018 (continued)

Renta 4 - Nexus	Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio	Renta 4 - R4 Activa Andante	Renta 4 - R4 Activa Allegro
EUR	USD	EUR	EUR	EUR
27,621,524.99	20,356,097.26	56,414,313.14	25,803,258.10	12,571,333.12
-396,493.05	-582,179.70	-61,410.65	-50,976.96	51,357.01
27,225,031.94	19,773,917.56	56,352,902.49	25,752,281.14	12,622,690.13
0.00	0.00	2,915,007.53	1,202,088.33	946,366.38
6,850,000.00	0.00	0.00	0.00	0.00
92,814.23	240,224.29	0.00	0.00	0.00
1,190.40	2,010.34	0.00	0.00	0.00
0.00	46,394.36	0.00	0.00	0.00
34,169,036.57	20,062,546.55	59,267,910.02	26,954,369.47	13,569,056.51
134,644.92	428,735.20	0.00	0.00	0.00
20,923.72	13,243.79	38,986.29	19,462.60	8,801.10
1,178.49	244.77	1,520.66	850.51	1,368.20
1,023.48	572.61	2,361.72	1,551.24	609.35
0.00	0.00	0.00	0.00	0.00
22,644.68	17,563.43	43,982.55	20,771.78	11,480.63
180,415.29	460,359.80	86,851.22	42,636.13	22,259.28
<b>33,988,621.28</b>	<b>19,602,186.75</b>	<b>59,181,058.80</b>	<b>26,911,733.34</b>	<b>13,546,797.23</b>
<b>26,223,711.83</b>	<b>20,388,842.67</b>	<b>51,435,373.93</b>	<b>22,403,473.31</b>	<b>11,139,162.23</b>
<b>8,310,895.19</b>	<b>7,865,121.07</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, 2018

	COMBINED	Renta 4 - Mila	Renta 4 - Valor Europa
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>190,678,299.08</b>	<b>2,654,134.41</b>	<b>59,843,063.76</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	930,075.27	23,854.27	769,088.89
Interest on bonds, net (note 2.g)	542,679.01	0.00	0.00
Bank interest	16,095.46	0.00	0.00
Other income	17,854.11	0.00	0.00
	1,506,703.85	23,854.27	769,088.89
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	1,200.64	444.26	289.84
Management Company fees (note 7)	826,776.81	9,651.14	210,366.17
Performance fees (note 8)	68,233.67	631.71	62,474.46
Depository fees, bank charges and interest (note 5)	91,048.55	591.77	21,022.78
Professional fees, audit fees and other expenses	211,878.13	11,912.24	70,239.92
Administration fees (note 6)	56,030.88	1,820.37	14,041.34
"Taxe d'abonnement" (note 3)	9,285.95	172.26	2,691.81
Transaction fees (note 2.j)	365,683.29	5,080.58	265,744.02
	1,630,137.92	30,304.33	646,870.34
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-123,434.07</b>	<b>-6,450.06</b>	<b>122,218.55</b>
Net realised gain/loss on sales of investments	2,223,792.26	39,542.71	1,733,071.20
Net realised gain/loss on foreign exchange	209,449.08	-5,579.02	5,709.10
Net realised gain on options	75,709.84	0.00	0.00
Net realised gain/loss on forward exchange contracts	-702,961.61	-8,916.85	867.79
Net realised gain/loss on futures contracts	-339,386.44	0.00	-62,488.50
<b>NET REALISED GAIN/LOSS</b>	<b>1,343,169.06</b>	<b>18,596.78</b>	<b>1,799,378.14</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-4,126,037.13	8,341.69	-1,619,078.80
- on forward exchange contracts	-91,296.75	4,555.93	2,823.80
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-2,874,164.82</b>	<b>31,494.40</b>	<b>183,123.14</b>
Proceeds from subscriptions of shares	102,380,971.90	205,710.26	15,407,478.89
Cost of shares redeemed	-91,868,607.43	-1,012,980.39	-29,408,041.89
Revaluation difference*	-451,982.39	16,197.76	10,511.80
Revaluation difference on the net assets at the beginning of the period**	483,541.78		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>198,348,058.12</b>	<b>1,894,556.44</b>	<b>46,036,135.70</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, 2017 and June 30, 2018.

\*\* 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, 2017 and exchange rates applicable on June 30, 2018.

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

# Renta 4

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

Renta 4 - Nexus	Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio	Renta 4 - R4 Activa Andante	Renta 4 - R4 Activa Allegro
EUR	USD	EUR	EUR	EUR
<b>26,223,711.83</b>	<b>20,388,842.67</b>	<b>51,435,373.93</b>	<b>22,403,473.31</b>	<b>11,139,162.23</b>
137,132.11	0.00	0.00	0.00	0.00
138,643.55	471,731.80	0.00	0.00	0.00
50.90	18,732.83	0.00	0.00	0.00
0.00	0.00	11,585.56	4,610.17	1,658.38
275,826.56	490,464.63	11,585.56	4,610.17	1,658.38
214.39	294.40	0.00	0.00	0.00
112,167.59	85,167.97	252,138.16	113,902.77	55,605.12
1,178.49	244.77	1,520.66	850.51	1,368.20
29,489.33	5,956.71	22,107.20	8,653.10	4,082.48
30,489.58	32,412.30	34,526.52	21,085.66	15,863.27
7,436.24	7,438.62	15,895.16	6,838.46	3,628.18
1,832.72	608.61	2,310.94	1,266.41	490.54
43,699.05	2,870.69	21,530.78	14,154.59	13,015.54
226,507.39	134,994.07	350,029.42	166,751.50	94,053.33
<b>49,319.17</b>	<b>355,470.56</b>	<b>-338,443.86</b>	<b>-162,141.33</b>	<b>-92,394.95</b>
494,459.70	397,570.08	-567,706.89	74,800.37	109,108.78
-40.64	241,365.96	643.73	-211.65	2,199.06
75,709.84	0.00	0.00	0.00	0.00
0.00	-811,345.66	0.09	0.03	0.02
-14,473.90	-247,394.20	-49,146.84	-20,936.83	19,551.28
<b>604,974.17</b>	<b>-64,333.26</b>	<b>-954,653.77</b>	<b>-108,489.41</b>	<b>38,464.19</b>
-736,019.40	-685,862.54	-503,247.83	-410,725.13	-277,870.51
0.00	-115,209.77	0.00	0.00	0.00
<b>-131,045.23</b>	<b>-865,405.57</b>	<b>-1,457,901.60</b>	<b>-519,214.54</b>	<b>-239,406.32</b>
14,794,235.62	9,988,047.01	34,978,137.45	17,193,524.78	11,247,182.56
-6,898,280.94	-9,350,400.33	-25,774,550.98	-12,166,050.21	-8,600,141.24
0.00	-558,897.03	0.00	0.00	0.00
<b>33,988,621.28</b>	<b>19,602,186.75</b>	<b>59,181,058.80</b>	<b>26,911,733.34</b>	<b>13,546,797.23</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	Net asset value	Net asset value	Net asset value
			shares outstanding	per share	per share	per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
Renta 4 - Mila	I EUR	EUR	14,961.59	98.77	98.15	97.93
	R EUR	EUR	3,515.55	96.99	96.72	97.26
	I USD (H)	USD	805.24	97.62	95.99	94.89
	R USD (H)	USD	101.19	98.98	97.71	97.31
Renta 4 - Valor Europa	I EUR	EUR	387,542.90	116.15	115.11	102.37
	R EUR	EUR	9,048.97	102.67	102.10	104.97
	I USD (H)	USD	938.35	115.27	112.97	-
Renta 4 - Nexus	I EUR	EUR	300,837.93	107.08	107.39	102.24
	R EUR	EUR	16,697.12	106.21	106.69	101.81
Renta 4 - Renta Fija Internacional	I EUR (H)	EUR	114,534.61	97.51	101.54	99.12
	R EUR (H)	EUR	7,473.10	98.04	102.18	100.02
	I USD	USD	57,079.45	99.99	102.76	99.29
Renta 4 - R4 Activa Adagio	I EUR	EUR	509,562.23	98.68	100.90	-
	R EUR	EUR	90,572.51	98.21	100.61	-
Renta 4 - R4 Activa Andante	I EUR	EUR	178,633.52	101.24	103.08	-
	R EUR	EUR	87,600.90	100.76	102.79	-
Renta 4 - R4 Activa Allegro	I EUR	EUR	104,940.90	103.13	104.33	-
	R EUR	EUR	26,535.42	102.65	104.05	-

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

# Renta 4

## Number of shares outstanding and net asset value per share

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
Renta 4 - Mila				
I EUR	16,347.31	1,916.63	-3,302.35	14,961.59
R EUR	4,971.75	57.07	-1,513.27	3,515.55
I USD (H)	7,012.39	-	-6,207.15	805.24
R USD (H)	101.19	-	-	101.19
Renta 4 - Valor Europa				
I EUR	512,997.96	127,772.88	-253,227.94	387,542.90
R EUR	4,125.72	7,673.79	-2,750.54	9,048.97
I USD (H)	3,923.35	-	-2,985.00	938.35
Renta 4 - Nexus				
I EUR	238,552.70	120,043.95	-57,758.72	300,837.93
R EUR	5,685.95	17,566.99	-6,555.82	16,697.12
Renta 4 - Renta Fija Internacional				
I EUR (H)	152,098.30	30,472.24	-68,035.93	114,534.61
R EUR (H)	13,359.00	4,564.62	-10,450.52	7,473.10
I USD	1,990.00	57,079.45	-1,990.00	57,079.45
Renta 4 - R4 Activa Adagio				
I EUR	446,121.70	296,331.01	-232,890.48	509,562.23
R EUR	63,838.48	51,713.46	-24,979.43	90,572.51
Renta 4 - R4 Activa Andante				
I EUR	159,725.74	119,253.31	-100,345.53	178,633.52
R EUR	57,774.58	48,847.20	-19,020.88	87,600.90
Renta 4 - R4 Activa Allegro				
I EUR	90,575.73	91,057.07	-76,691.90	104,940.90
R EUR	16,236.23	16,888.24	-6,589.05	26,535.42

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

# Renta 4 - Mila

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>CHILE</i>					
BANCO DE CHILE	CLP	350,000.00	42,677.80	46,357.89	2.45
BANCO DE CREDITO E INVERSIONES	CLP	4.00	209.60	228.77	0.01
CENCOSUD	CLP	23,315.00	56,301.17	49,388.71	2.61
COPEC	CLP	3,675.00	43,612.71	48,579.10	2.56
ENTEL	CLP	9,290.00	90,440.32	73,959.03	3.90
FALABELLA	CLP	5,000.00	37,452.15	39,426.18	2.08
ITAU CORPBANCA	CLP	7,205,000.00	58,102.86	60,530.65	3.19
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	300.00	12,599.08	12,407.23	0.65
			341,395.69	330,877.56	17.45
<i>COLOMBIA</i>					
ALMACENES EXITO	COP	14,350.00	70,980.32	67,792.78	3.58
BANCOLOMBIA	COP	6,000.00	43,036.31	61,800.00	3.26
ECOPETROL	COP	70,000.00	28,918.18	61,750.42	3.26
GRUPO DE INVERSIONES SURAMERICANA	COP	7,500.00	88,668.39	82,236.69	4.34
GRUPO NUTRESA	COP	10,804.00	79,811.73	85,067.73	4.49
			311,414.93	358,647.62	18.93
<i>MEXICO</i>					
ALFA S.A.B. 'A'	MXN	76,962.00	114,243.28	77,468.13	4.09
ALSEA	MXN	28,000.00	91,099.08	83,454.34	4.40
AMERICA MOVIL 'L' ADR -SPONS.-	USD	4,000.00	45,106.70	57,076.77	3.01
BECLE SAB DE CV	MXN	30,000.00	49,360.57	37,557.07	1.98
EL PUERTO DE LIVERPOOL C1	MXN	11,000.00	82,873.22	61,084.81	3.22
FOMENTO ECONOMICO MEXICANO	MXN	8,000.00	61,938.15	60,987.20	3.22
GFNORTE FINANCIERO BANORTE 'O'	MXN	18,000.00	87,774.02	91,823.30	4.85
GRUMA 'B'	MXN	7,700.00	90,320.48	81,499.14	4.30
GRUPO BIMBO 'A'	MXN	42,458.00	106,692.31	71,580.22	3.78
GRUPO FINANCIERO INBURSA 'O'	MXN	25,000.00	38,167.78	30,284.44	1.60
GRUPO LALA -I- 'B'	MXN	67,440.00	117,374.93	60,184.16	3.18
GRUPO TELEVISION -CPO-	MXN	11,240.00	46,562.76	36,919.61	1.95
KIMBERLY CLARK DE MEXICO 'A'	MXN	21,100.00	40,110.55	30,846.77	1.63
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	10,000.00	101,608.27	77,319.01	4.08
TERRAFINA SA DE CV '13' (CIBANCO)	MXN	65,000.00	99,773.95	76,700.25	4.05
WAL-MART DE MEXICO	MXN	22,968.00	45,105.26	52,403.15	2.77
			1,218,111.31	987,188.37	52.11
<i>PERU</i>					
GRANA Y MONTERO ADR -SPONS.-	USD	38,750.00	128,058.09	104,545.82	5.53
MINAS BUENAVENTURA ADR -SPONS.-	USD	6,000.00	60,702.40	70,044.10	3.70
SOCIEDAD MINERA CERRO VERDE	USD	1,000.00	18,418.87	20,812.81	1.10
			207,179.36	195,402.73	10.33

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

## Renta 4 - Mila

### Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Cost	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>2,078,101.29</b>	<b>1,872,116.28</b>	<b>98.82</b>
CASH AT BANKS		28,115.32	1.48
OTHER NET LIABILITIES		-5,675.16	-0.30
<b>TOTAL NET ASSETS</b>		<b>1,894,556.44</b>	<b>100.00</b>

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

## Renta 4 - Mila

### Geographical and industrial classification of investments as at June 30, 2018

#### Geographical classification

(in % of net assets)

Mexico	52.11
Colombia	18.93
Chile	17.45
Peru	10.33
	<b>98.82</b>

#### Industrial classification

(in % of net assets)

Banks and credit institutions	19.41
Food and soft drinks	15.75
Retail and supermarkets	10.68
Construction and building materials	9.61
Communications	8.86
Oil	5.82
Tobacco and alcohol	5.20
Gastronomy	4.40
Insurance	4.34
Conglomerates	4.09
Precious metals and stones	3.70
Miscellaneous consumer goods	3.58
Paper and forest products	1.63
Mining and steelworks	1.10
Chemicals	0.65
	<b>98.82</b>

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	13,650.00	1,102,175.02	1,180,725.00	2.56
BPOST	EUR	32,530.00	487,778.65	440,130.90	0.96
ONTEX GROUP	EUR	47,800.00	1,122,143.04	899,118.00	1.95
			2,712,096.71	2,519,973.90	5.47
<i>DENMARK</i>					
FLSMIDTH & CO 'B'	DKK	12,200.00	622,687.19	625,332.69	1.36
NOVOZYMES 'B'	DKK	8,000.00	321,755.87	347,563.63	0.75
			944,443.06	972,896.32	2.11
<i>FRANCE</i>					
AIRBUS	EUR	9,740.00	764,778.10	976,532.40	2.12
ATOS	EUR	7,850.00	886,306.74	918,057.50	1.99
BNP PARIBAS 'A'	EUR	10,640.00	600,930.14	565,941.60	1.23
CAPGEMINI	EUR	4,215.00	398,150.96	485,568.00	1.05
ESSILOR INTERNATIONAL	EUR	3,875.00	417,108.05	468,487.50	1.02
INGENICO GROUP	EUR	5,800.00	391,734.61	446,600.00	0.97
JC DECAUX	EUR	32,131.00	876,957.82	920,874.46	2.00
ORPEA	EUR	4,020.00	377,704.75	459,486.00	1.00
SANOFI	EUR	13,455.00	884,538.00	923,685.75	2.01
TELEPERFORMANCE	EUR	4,250.00	495,542.54	643,025.00	1.40
VINCI	EUR	12,800.00	1,004,748.55	1,054,208.00	2.29
			7,098,500.26	7,862,466.21	17.08
<i>GERMANY</i>					
ADIDAS	EUR	4,180.00	767,633.22	781,451.00	1.70
BMW BAYERISCHE MOTOREN WERKE	EUR	11,900.00	937,565.11	923,797.00	2.01
CONTINENTAL	EUR	6,870.00	1,465,973.76	1,343,428.50	2.92
COVESTRO	EUR	10,700.00	836,866.06	817,694.00	1.78
DAIMLER	EUR	14,000.00	784,548.80	771,820.00	1.68
DEUTSCHE POST	EUR	44,800.00	1,499,058.02	1,253,056.00	2.72
FRESENIUS	EUR	13,500.00	877,662.60	928,800.00	2.02
HEIDELBERGCEMENT	EUR	20,500.00	1,691,081.59	1,477,640.00	3.21
HELLA KGAA HUECK & CO	EUR	10,930.00	567,379.07	524,640.00	1.14
LANXESS	EUR	24,630.00	1,573,541.65	1,645,284.00	3.58
RATIONAL	EUR	265.00	138,757.42	148,135.00	0.32
SIEMENS AG	EUR	13,300.00	1,448,424.86	1,505,826.00	3.28
SILTRONIC	EUR	1,850.00	236,855.36	226,717.50	0.49
			12,825,347.52	12,348,289.00	26.85
<i>IRELAND</i>					
KERRY GROUP 'A'	EUR	8,100.00	642,214.27	725,760.00	1.58
			642,214.27	725,760.00	1.58

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

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>ITALY</i>					
MAIRE TECNIMONT POST REGROUPEMENT	EUR	195,000.00	775,471.52	750,750.00	1.63
			775,471.52	750,750.00	1.63
<i>JERSEY</i>					
GLENCORE	GBP	156,500.00	631,955.92	640,624.19	1.39
RANDGOLD RESOURCES	GBP	14,300.00	954,051.16	941,107.96	2.04
			1,586,007.08	1,581,732.15	3.43
<i>LUXEMBOURG</i>					
APERAM	EUR	18,300.00	761,402.95	673,623.00	1.46
EUROFINS SCIENTIFIC	EUR	1,030.00	446,049.40	490,692.00	1.07
			1,207,452.35	1,164,315.00	2.53
<i>NETHERLANDS</i>					
ASML HOLDING	EUR	7,030.00	1,028,725.73	1,192,991.00	2.59
GRANDVISION	EUR	35,510.00	738,281.98	683,567.50	1.48
ING GROUP	EUR	45,550.00	573,820.12	561,540.40	1.22
OCI	EUR	33,350.00	663,045.02	771,385.50	1.68
UNILEVER SHS CERT.	EUR	24,300.00	1,102,540.75	1,161,175.50	2.52
			4,106,413.60	4,370,659.90	9.49
<i>PORTUGAL</i>					
CORTICEIRA AMORIM	EUR	62,000.00	659,279.40	695,640.00	1.51
			659,279.40	695,640.00	1.51
<i>SPAIN</i>					
BANCO SANTANDER	EUR	122,000.00	567,225.60	560,224.00	1.22
FERROVIAL	EUR	60,300.00	1,100,591.39	1,059,772.50	2.30
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	15,600.00	391,581.52	456,456.00	0.99
REPSOL	EUR	56,000.00	925,833.08	938,840.00	2.04
			2,985,231.59	3,015,292.50	6.55
<i>SWITZERLAND</i>					
DUFREY	CHF	8,000.00	985,759.46	872,236.20	1.89
ROCHE HOLDING D.RIGHT	CHF	4,930.00	930,858.23	937,888.11	2.04
			1,916,617.69	1,810,124.31	3.93
<i>UNITED KINGDOM</i>					
ANTOFAGASTA	GBP	57,700.00	616,941.30	645,938.89	1.40
BABCOCK INTERNATIONAL GROUP	GBP	38,250.00	326,287.48	353,719.47	0.77
RECKITT BENCKISER GROUP	GBP	16,400.00	1,131,095.54	1,157,015.71	2.51
RENTOKIL INITIAL	GBP	354,000.00	1,178,281.78	1,404,246.24	3.05
RIO TINTO PLC	GBP	13,930.00	591,201.29	661,735.18	1.44
SERCO GROUP	GBP	328,000.00	405,195.06	367,003.38	0.80
SOPHOS GROUP	GBP	67,800.00	366,899.00	489,903.99	1.06
SPIRAX-SARCO ENGINEERING	GBP	6,325.00	397,561.13	466,324.84	1.01
			5,013,462.58	5,545,887.70	12.04

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, 2018 (expressed in EUR)

Description	Cost	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>42,472,537.63</b>	<b>43,363,786.99</b>	<b>94.20</b>
CASH AT BANKS		2,809,355.70	6.10
OTHER NET LIABILITIES		-137,006.99	-0.30
<b>TOTAL NET ASSETS</b>		<b>46,036,135.70</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, 2018

#### Geographical classification

(in % of net assets)	
Germany	26.85
France	17.08
United Kingdom	12.04
Netherlands	9.49
Spain	6.55
Belgium	5.47
Switzerland	3.93
Jersey	3.43
Luxembourg	2.53
Denmark	2.11
Italy	1.63
Ireland	1.58
Portugal	1.51
	<b>94.20</b>

#### Industrial classification

(in % of net assets)	
Chemicals	7.74
Pharmaceuticals and cosmetics	7.14
Construction and building materials	7.01
Miscellaneous trade	6.92
Electronics and electrical equipment	6.36
Food and soft drinks	5.50
Transport and freight	5.02
Automobiles	3.69
Banks and credit institutions	3.67
Miscellaneous	3.07
Computer and office equipment	3.04
Holding and finance companies	2.92
Tyres and rubber	2.92
Construction of machines and appliances	2.92
Retail and supermarkets	2.88
Stainless steel	2.84
Tobacco and alcohol	2.56
Photography and optics	2.50
Aeronautics and astronautics	2.12
Oil	2.04
Precious metals and stones	2.04
Publishing and graphic arts	2.00
Textiles and clothing	1.70
Mining and steelworks	1.46
Internet, software and IT services	1.38
Healthcare & social services	1.00
Public non-profit institutions	0.96
Communications	0.80
	<b>94.20</b>

# Renta 4 - Nexus

## Statement of investments and other net assets as at June 30, 2018 (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	3,000.00	242,360.40	259,500.00	0.76
			242,360.40	259,500.00	0.76
<i>FRANCE</i>					
DANONE	EUR	6,800.00	440,276.00	427,516.00	1.26
RENAULT S.A.	EUR	5,850.00	489,234.91	426,055.50	1.25
SANOFI	EUR	5,000.00	344,312.45	343,250.00	1.01
SOCIETE GENERALE	EUR	12,000.00	429,628.40	433,380.00	1.28
			1,703,451.76	1,630,201.50	4.80
<i>GERMANY</i>					
ALLIANZ	EUR	1,550.00	280,179.65	274,381.00	0.81
BAYER REG.	EUR	1,400.00	131,484.36	132,090.00	0.39
DAIMLER	EUR	5,000.00	276,834.00	275,650.00	0.81
DEUTSCHE POST	EUR	12,000.00	349,380.00	335,640.00	0.99
HEIDELBERGCEMENT	EUR	8,200.00	654,427.00	591,056.00	1.74
MUENCHENER RUECKVERSICHERUNGS	EUR	2,850.00	513,063.27	515,992.50	1.52
SIEMENS AG	EUR	3,750.00	415,722.60	424,575.00	1.25
VOLKSWAGEN VORZ. -OSR-	EUR	3,800.00	565,149.38	540,436.00	1.59
			3,186,240.26	3,089,820.50	9.10
<i>JERSEY</i>					
RANDGOLD RESOURCES	GBP	2,745.00	221,585.69	180,653.24	0.53
SHIRE	GBP	3,300.00	158,832.76	159,152.48	0.47
			380,418.45	339,805.72	1.00
<i>LUXEMBOURG</i>					
APERAM	EUR	23,300.00	929,634.71	857,673.00	2.52
			929,634.71	857,673.00	2.52
<i>NETHERLANDS</i>					
ING GROUP	EUR	48,000.00	624,106.90	591,744.00	1.74
UNILEVER SHS CERT.	EUR	2,000.00	84,950.90	95,570.00	0.28
			709,057.80	687,314.00	2.02
<i>SPAIN</i>					
BANCO SANTANDER	EUR	78,300.00	431,353.00	359,553.60	1.06
FERROVIAL	EUR	22,000.00	407,077.27	386,650.00	1.14
LABORATORIOS ALMIRALL	EUR	8,600.00	75,898.10	98,728.00	0.29
RED ELECTRICA	EUR	32,400.00	557,479.19	565,056.00	1.66
			1,471,807.56	1,409,987.60	4.15

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, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>					
ARYZTA	CHF	3,138.00	106,094.35	40,317.21	0.12
ROCHE HOLDING D.RIGHT	CHF	475.00	109,496.75	90,364.47	0.27
			215,591.10	130,681.68	0.39
<i>UNITED KINGDOM</i>					
RECKITT BENCKISER GROUP	GBP	4,350.00	329,348.03	306,891.36	0.90
			329,348.03	306,891.36	0.90
<b>TOTAL SHARES</b>			<b>9,167,910.07</b>	<b>8,711,875.36</b>	<b>25.64</b>
<b>BONDS</b>					
<i>COLOMBIA</i>					
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	316,932.00	306,869.72	0.90
			316,932.00	306,869.72	0.90
<i>FRANCE</i>					
FRN SAFRAN 17/21 -SR-	EUR	500,000.00	500,000.00	502,052.50	1.48
1.50% TELEPERFORMANCE (FR/RAT) 17/24 -SR-S	EUR	200,000.00	198,816.00	199,389.00	0.59
2.625% ORPEA 18/25 -SR-	EUR	100,000.00	99,238.00	100,949.50	0.30
2.875% ELIS 18/26 -SR-	EUR	700,000.00	700,000.00	690,018.00	2.03
3.125% SPIE 17/24 -SR-	EUR	100,000.00	100,800.00	100,205.50	0.29
			1,598,854.00	1,592,614.50	4.69
<i>MEXICO</i>					
6.50% MEXICO 11/22 MXN100 -SR-	MXN	70,000.00	292,131.74	292,778.00	0.86
			292,131.74	292,778.00	0.86
<i>NETHERLANDS</i>					
FRN LEASEPLAN 18/22 -SR-S	EUR	700,000.00	700,000.00	703,003.00	2.07
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	1,400,000.00	1,293,750.00	1,266,230.00	3.73
			1,993,750.00	1,969,233.00	5.80
<i>SPAIN</i>					
FRN BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	200,000.00	202,104.00	0.59
FRN IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	200,280.00	201,924.00	0.59
FRN SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	151,000.00	182,324.00	0.54
FRN SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	69,650.00	80,000.00	0.24
1.55% ACCIONA FINANCIACION 17/19 -S-	EUR	500,000.00	500,000.00	505,877.50	1.49
1.875% MERLIN PROPERTIES 16/26 -SR-S	EUR	100,000.00	98,931.00	97,902.50	0.29
2.90% INDRA SISTEMAS 18/26 -SR-S	EUR	1,000,000.00	1,000,000.00	949,415.00	2.79
3.00% INDRA SISTEMAS 18/24 -SR-	EUR	600,000.00	591,942.00	598,449.00	1.76
3.20% GRIFOLS 17/25 -SR-S	EUR	800,000.00	809,030.00	785,608.00	2.31
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	400,000.00	395,200.00	382,204.00	1.12

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, 2018 (expressed in EUR)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
4.75%	OBRASCON HUARTE 14/22 -SR-S	EUR	770,000.00	622,698.00	765,503.20	2.25
4.75%	SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	200,000.00	200,000.00	185,159.00	0.54
9.00%	SUB. BANKIA 16/26	EUR	100,000.00	120,220.00	121,189.00	0.36
				4,958,951.00	5,057,659.20	14.87
<i>SUPRANATIONAL</i>						
FRN	E.I.B. 15/22 -SR-S	GBP	700,000.00	799,409.60	793,624.06	2.33
				799,409.60	793,624.06	2.33
<i>UNITED KINGDOM</i>						
6.75%	SUB. SANTANDER UK GROUP HLDGS 17/PERP -JR-S	GBP	200,000.00	234,523.99	233,963.02	0.69
				234,523.99	233,963.02	0.69
<i>UNITED STATES</i>						
FRN	CHEVRON 16/21 -SR-	USD	100,000.00	89,544.98	87,686.16	0.26
FRN	GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	89,228.91	88,503.26	0.26
FRN	NISSAN MOTOR ACCEPTANCE 16/19 'D' -SR-	USD	100,000.00	88,655.47	85,965.47	0.25
2.25%	US TREASURY 17/27	USD	450,000.00	344,319.38	366,424.58	1.08
2.875%	US TREASURY 18/28 'C'	USD	700,000.00	583,069.41	600,854.99	1.77
4.50%	T-MOBILE USA 18/26 -SR-	USD	700,000.00	571,254.67	560,491.52	1.65
5.875%	NETFLIX 18/28 -SR-S	USD	1,200,000.00	1,052,144.49	1,040,378.37	3.06
				2,818,217.31	2,830,304.35	8.33
<b>TOTAL BONDS</b>			<b>13,012,769.64</b>	<b>13,077,045.85</b>	<b>38.47</b>	
<b>TOTAL I.</b>			<b>22,180,679.71</b>	<b>21,788,921.21</b>	<b>64.11</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	302,995.50	0.89
				300,000.00	302,995.50	0.89
<i>SPAIN</i>						
FRN	ACERINOX 14/18 -SR-	EUR	300,000.00	306,210.00	302,067.00	0.89
				306,210.00	302,067.00	0.89
<b>TOTAL II.</b>			<b>606,210.00</b>	<b>605,062.50</b>	<b>1.78</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>						
<i>SPAIN</i>						
C. PAP.	SACYR 07/06/19	EUR	2,200,000.00	2,164,329.20	2,166,570.78	6.38
				2,164,329.20	2,166,570.78	6.38
<b>TOTAL III.</b>			<b>2,164,329.20</b>	<b>2,166,570.78</b>	<b>6.38</b>	

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, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>IV. UNITS OF INVESTMENT FUNDS</b>					
<i>SPAIN</i>					
RENDA 4 - FIJA CORTO PLAZO FI EUR R *	EUR	62,762.57	700,000.00	697,745.25	2.05
RENDA 4 - MONETARIO FI EUR *	EUR	35,387.39	410,000.00	409,308.96	1.20
RENDA 4 - NEXUS FI EUR *	EUR	20,514.05	300,000.00	298,799.17	0.88
RENDA 4 - PEGASUS FI R *	EUR	80,131.97	1,260,306.08	1,258,624.07	3.70
			2,670,306.08	2,664,477.45	7.83
<b>TOTAL IV.</b>			<b>2,670,306.08</b>	<b>2,664,477.45</b>	<b>7.83</b>
<b>TOTAL INVESTMENTS</b>			<b>27,621,524.99</b>	<b>27,225,031.94</b>	<b>80.10</b>
BANK DEPOSITS				6,850,000.00	20.15
BANK OVERDRAFT				-134,644.92	-0.40
OTHER NET ASSETS				48,234.26	0.15
<b>TOTAL NET ASSETS</b>				<b>33,988,621.28</b>	<b>100.00</b>

\* Related party holding

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

## Renta 4 - Nexus

### Geographical and industrial classification of investments as at June 30, 2018

#### Geographical classification

(in % of net assets)

Spain	34.12
France	9.49
Germany	9.10
Netherlands	8.71
United States	8.33
Luxembourg	2.52
Supranational	2.33
United Kingdom	1.59
Jersey	1.00
Colombia	0.90
Mexico	0.86
Belgium	0.76
Switzerland	0.39
	<b>80.10</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	33.31
Units of investment funds	7.83
Money market instruments	6.38
Bonds issued by countries or cities	4.61
Banks and credit institutions	4.08
Automobiles	3.65
Mining and steelworks	2.52
Bonds issued by supranational institutions	2.33
Insurance	2.33
Transport and freight	2.13
Construction and building materials	1.74
Public utilities	1.66
Pharmaceuticals and cosmetics	1.57
Food and soft drinks	1.54
Electronics and electrical equipment	1.25
Miscellaneous trade	0.90
Tobacco and alcohol	0.76
Precious metals and stones	0.53
Biotechnology	0.47
Chemicals	0.39
Holding and finance companies	0.12
	<b>80.10</b>

## Renta 4 - Renta Fija Internacional

### Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	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>BONDS</b>						
<i>BAHRAIN</i>						
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	250,000.00	250,000.00	223,956.25	1.14
				250,000.00	223,956.25	1.14
<i>BRAZIL</i>						
FRN	PETROBRAS GLOBAL FINANCE 13/19 -SR-	USD	500,000.00	499,725.00	500,745.00	2.55
				499,725.00	500,745.00	2.55
<i>CANADA</i>						
4.95%	GLENCORE FINANCE 11/21	USD	400,000.00	430,460.00	414,932.00	2.12
				430,460.00	414,932.00	2.12
<i>CAYMAN ISLANDS</i>						
3.125%	ALIBABA GROUP HOLDING 15/21 -SR-	USD	200,000.00	198,318.60	198,168.00	1.01
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	200,000.00	200,692.00	189,209.00	0.97
5.375%	PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	200,000.00	205,960.00	201,614.00	1.03
5.50%	BANCO BTG PACTUAL 17/23 -SR-S	USD	220,000.00	218,761.40	205,584.50	1.05
5.75%	BRASKEM FINANCE 11/21	USD	200,000.00	206,750.00	207,303.00	1.06
5.875%	ENERGUATE TRUST 17/27 -SR-S	USD	200,000.00	200,000.00	191,999.00	0.98
				1,230,482.00	1,193,877.50	6.10
<i>CHILE</i>						
5.50%	CENCOSUD 11/21 -SR- REG.S	USD	300,000.00	327,697.50	308,080.50	1.57
				327,697.50	308,080.50	1.57
<i>COLOMBIA</i>						
5.375%	COLOMBIA TELECOM 12/22 -SR- REG.S	USD	700,000.00	710,800.00	697,389.00	3.56
5.70%	TRANSPRTDRA DE GAS INTL 12/22 -SR- REG.S	USD	200,000.00	206,300.00	203,021.00	1.04
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	108,387.40	107,485.74	0.55
				1,025,487.40	1,007,895.74	5.15
<i>EGYPT</i>						
4.75%	AFREXIMBANK 14/19 '9' -SR-S	USD	800,000.00	831,350.00	811,072.00	4.13
				831,350.00	811,072.00	4.13
<i>FRANCE</i>						
3.00%	BPCE 17/22 -SR-S	USD	100,000.00	99,380.00	96,702.50	0.49
7.50%	SUB. CNP ASSURANCE 12/PERP REG.S	USD	900,000.00	941,800.00	907,852.50	4.62
				1,041,180.00	1,004,555.00	5.11
<i>INDIA</i>						
3.50%	ADANI PORTS 15/20 -SR- 144A	USD	400,000.00	403,974.00	395,570.00	2.02
				403,974.00	395,570.00	2.02

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, 2018 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
<i>INDONESIA</i>						
4.45%	SAKA ENERGI INDONESIA 17/24 -SR-S	USD	200,000.00	200,000.00	188,827.00	0.96
5.50%	JAPFA COMFEED INDIA 17/22 -SR-S	USD	400,000.00	406,800.00	375,018.00	1.91
				606,800.00	563,845.00	2.87
<i>IRELAND</i>						
4.125%	SUB. BANK OF IRELAND GROUP 17/27	USD	400,000.00	397,912.00	377,910.00	1.93
5.00%	IBERDROLA FINANCE 09/19 -SR- REG.S	USD	218,000.00	230,971.00	222,764.39	1.14
				628,883.00	600,674.39	3.07
<i>LUXEMBOURG</i>						
5.00%	PUMA INTERNATIONAL FINANCING 18/26 -SR-S	USD	450,000.00	450,000.00	402,945.75	2.06
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	400,000.00	435,200.00	417,680.00	2.13
				885,200.00	820,625.75	4.19
<i>MEXICO</i>						
7.875%	CONTROLADORA MABE 09/19 -SR-S-	USD	300,000.00	330,900.00	313,594.50	1.60
				330,900.00	313,594.50	1.60
<i>NETHERLANDS</i>						
FRN	ING GROEP 17/22 -SR-	USD	400,000.00	400,970.00	406,876.00	2.08
5.20%	VEON HOLDINGS 13/19 -SR-S	USD	600,000.00	619,740.00	603,570.00	3.08
5.625%	SUB. ARGENTUM NETHERLANDS 16/52 -JR-	USD	400,000.00	431,400.00	391,270.00	2.00
8.375%	PETROBRAS FINANCE 03/18 -SR-	USD	75,000.00	81,609.75	76,742.63	0.39
				1,533,719.75	1,478,458.63	7.55
<i>NEW ZEALAND</i>						
2.75%	ANZ NEW ZEALAND INTERNATIONAL 18/21 -SR-S	USD	600,000.00	599,964.00	590,244.00	3.01
				599,964.00	590,244.00	3.01
<i>PHILIPPINES</i>						
3.369%	UNION BANK PHILIPPINES 17/22 -SR-S	USD	220,000.00	220,000.00	209,536.80	1.07
				220,000.00	209,536.80	1.07
<i>SPAIN</i>						
FRN	BANCO SANTANDER 17/23 -SR-	USD	400,000.00	400,000.00	400,894.00	2.05
1.625%	INSTITUTO CREDITO OFICIAL 16/18 -SR-S	USD	150,000.00	150,300.00	149,743.50	0.76
5.00%	SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	102,695.06	119,070.84	0.61
6.875%	SUB. LIBERBANK 17/27 -SR-	EUR	200,000.00	209,428.28	249,826.51	1.27
				862,423.34	919,534.85	4.69
<i>SWEDEN</i>						
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	200,000.00	203,000.00	198,575.00	1.01
				203,000.00	198,575.00	1.01
<i>SWITZERLAND</i>						
FRN	UBS GROUP FUNDING 17/23 -SR-S	USD	500,000.00	500,616.00	506,615.00	2.58
5.00%	SUB. UBS GROUP 18/PERP -JR-S	USD	200,000.00	200,000.00	175,492.00	0.90
				700,616.00	682,107.00	3.48

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, 2018 (expressed in USD)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
<i>TURKEY</i>						
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	200,000.00	200,000.00	178,560.00	0.91
4.75%	TURKIYE GARANT 14/19 -SR-S	USD	200,000.00	205,730.00	198,749.00	1.01
7.00%	TURKEY 08/19 -SR-	USD	400,000.00	434,390.00	405,720.00	2.07
				840,120.00	783,029.00	3.99
<i>UNITED KINGDOM</i>						
FRN	BARCLAYS 17/23 -SR-	USD	400,000.00	405,112.00	406,156.00	2.07
FRN	CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	500,000.00	500,000.00	499,770.00	2.55
2.50%	DEUTSCHE BANK LONDON 14/19 -SR-	USD	100,000.00	98,439.00	99,515.00	0.51
7.625%	SUB. BARCLAYS BANK 12/22	USD	200,000.00	218,750.00	215,577.00	1.10
12.00%	SUB. LLOYDS BANK 09/PERP	USD	400,000.00	537,700.00	491,658.00	2.51
				1,760,001.00	1,712,676.00	8.74
<i>UNITED STATES</i>						
FRN	DEUTSCHE BANK (NEW YORK) 17/22 -SR-	USD	500,000.00	505,580.00	488,017.50	2.49
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	400,000.00	400,215.00	405,790.00	2.07
FRN	MORGAN STANLEY 16/23 -SR-	USD	600,000.00	604,424.00	614,025.00	3.13
0.125%	US TREASURY (INFLATION) 16/21	USD	150,000.00	155,540.53	156,181.27	0.80
3.55%	FREEPORT MCMORAN 12/22 -SR-	USD	500,000.00	492,500.00	475,617.50	2.43
5.00%	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	700,000.00	743,027.00	691,841.50	3.53
6.45%	INTL FINANCE CORP (DUAL) 15/18 -SR-	INR	17,000,000.00	256,067.74	247,232.63	1.26
6.50%	HCA 11/20 -SR-	USD	200,000.00	217,570.00	208,176.00	1.06
				3,374,924.27	3,286,881.40	16.77
<b>TOTAL I.</b>				<b>18,586,907.26</b>	<b>18,020,466.31</b>	<b>91.93</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<i>FRANCE</i>						
FRN	BFCM 17/22 -SR-S	USD	500,000.00	500,000.00	501,140.00	2.56
				500,000.00	501,140.00	2.56
<i>IRELAND</i>						
4.625%	ARDAGH PACKAGING FINANCE 16/23 -SR- 144A	USD	500,000.00	515,130.00	494,555.00	2.52
				515,130.00	494,555.00	2.52
<i>NETHERLANDS</i>						
6.625%	OCI 18/23 -SR-S	USD	250,000.00	254,060.00	254,478.75	1.30
				254,060.00	254,478.75	1.30
<i>UNITED KINGDOM</i>						
FRN	RBS GROUP 17/23 -SR-	USD	500,000.00	500,000.00	503,277.50	2.57
				500,000.00	503,277.50	2.57
<b>TOTAL II.</b>				<b>1,769,190.00</b>	<b>1,753,451.25</b>	<b>8.95</b>

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, 2018 (expressed in USD)

Description	Cost	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>20,356,097.26</b>	<b>19,773,917.56</b>	<b>100.88</b>
BANK OVERDRAFT		-428,735.20	-2.19
OTHER NET ASSETS		257,004.39	1.31
<b>TOTAL NET ASSETS</b>		<b>19,602,186.75</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, 2018

### Geographical classification

(in % of net assets)

United States	16.77
United Kingdom	11.31
Netherlands	8.85
France	7.67
Cayman Islands	6.10
Ireland	5.59
Colombia	5.15
Spain	4.69
Luxembourg	4.19
Egypt	4.13
Turkey	3.99
Switzerland	3.48
New Zealand	3.01
Indonesia	2.87
Brazil	2.55
Canada	2.12
India	2.02
Mexico	1.60
Chile	1.57
Bahrain	1.14
Philippines	1.07
Sweden	1.01
	<b>100.88</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	97.46
Bonds issued by countries or cities	3.42
	<b>100.88</b>

# Renta 4 - R4 Activa Adagio

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	213,081.00	1,129,591.62	1,217,757.92	2.06
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	154,594.46	1,619,986.02	1,601,598.57	2.71
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	4,439,224.27	7,501,173.52	7,399,742.93	12.50
			10,250,751.16	10,219,099.42	17.27
<i>LUXEMBOURG</i>					
CARMIGNAC PTF - SECURITE F EUR -ACC.-	EUR	57,250.65	6,051,394.02	6,051,394.02	10.23
CIF - CAPITAL GROUP INVEST CO. OF AMERICA (LUX) Z USD	USD	112,235.02	1,145,204.17	1,248,711.08	2.11
FRANKLIN TIF - EUROLAND I EUR -ACC-	EUR	234,491.66	5,289,240.44	5,243,233.52	8.86
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	EUR	507,680.03	5,619,063.46	5,604,787.55	9.47
PIONEER - ABSOLUT RETURN MULTI-STRATEGY I EUR	EUR	4,604.62	6,417,674.49	6,352,618.95	10.73
RENTA 4 - VALOR EUROPA I EUR *	EUR	31,396.87	3,555,332.07	3,628,221.95	6.13
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC.-	EUR	23,949.00	1,202,148.47	1,157,455.17	1.96
			29,280,057.12	29,286,422.24	49.49
<i>SPAIN</i>					
RENTA 4 - FIJA CORTO PLAZO FI EUR I **	EUR	359,896.31	4,013,410.93	4,004,753.37	6.77
RENTA 4 - PEGASUS FI R **	EUR	548,307.83	8,607,611.51	8,612,210.79	14.54
RENTA 4 - VALOR RELATIVO FI UNITS EUR **	EUR	311,890.23	4,262,482.42	4,230,416.67	7.15
			16,883,504.86	16,847,380.83	28.46
<b>TOTAL INVESTMENTS</b>			<b>56,414,313.14</b>	<b>56,352,902.49</b>	<b>95.22</b>
CASH AT BANKS				2,915,007.53	4.93
OTHER NET LIABILITIES				-86,851.22	-0.15
<b>TOTAL NET ASSETS</b>				<b>59,181,058.80</b>	<b>100.00</b>

\* Refer to note 13

\*\* Related party holding

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, 2018

#### Geographical classification

(in % of net assets)	
Luxembourg	49.49
Spain	28.46
Ireland	17.27
	<u>95.22</u>

#### Industrial classification

(in % of net assets)	
Units of investment funds	95.22
	<u>95.22</u>

# Renta 4 - R4 Activa Andante

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	88,912.00	472,432.70	508,132.08	1.89
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	46,180.52	486,079.00	478,430.17	1.78
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	1,650,073.52	2,785,750.54	2,750,507.55	10.22
			3,744,262.24	3,737,069.80	13.89
<i>LUXEMBOURG</i>					
CARMIGNAC PTF - SECURITE F EUR -ACC.-	EUR	20,595.64	2,176,959.57	2,176,959.57	8.09
CIF - CAPITAL GROUP INVEST CO. OF AMERICA (LUX) Z USD	USD	100,864.36	1,029,335.66	1,122,202.72	4.17
FIDELITY FUNDS - EUROPEAN SMALLER COMP. Y EUR -ACC.-	EUR	31,695.48	838,028.49	832,640.26	3.09
FRANKLIN TIF - EUROLAND I EUR -ACC-	EUR	69,600.49	1,564,241.26	1,556,267.05	5.78
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	EUR	174,791.30	1,929,974.26	1,929,695.96	7.17
GAM MULTISTOCK - EMERGING MARKETS EQUITY R EUR	EUR	8,759.58	1,088,985.01	1,019,790.54	3.79
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	4,617.36	1,299,539.71	1,371,310.64	5.10
PIONEER - ABSOLUT RETURN MULTI-STRATEGY I EUR	EUR	1,882.02	2,602,723.89	2,596,472.43	9.65
RENTA 4 - VALOR EUROPA I EUR *	EUR	11,582.50	1,302,102.89	1,338,473.70	4.97
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	EUR	58,926.55	1,929,370.69	1,812,551.21	6.74
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC.-	EUR	11,530.00	578,761.03	557,244.90	2.07
			16,340,022.46	16,313,608.98	60.62
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI R **	EUR	208,191.00	3,268,973.40	3,270,033.19	12.14
RENTA 4 - VALOR RELATIVO FI UNITS EUR **	EUR	179,269.02	2,450,000.00	2,431,569.17	9.04
			5,718,973.40	5,701,602.36	21.18
<b>TOTAL INVESTMENTS</b>			<b>25,803,258.10</b>	<b>25,752,281.14</b>	<b>95.69</b>
CASH AT BANKS				1,202,088.33	4.47
OTHER NET LIABILITIES				-42,636.13	-0.16
<b>TOTAL NET ASSETS</b>				<b>26,911,733.34</b>	<b>100.00</b>

\* Refer to note 13

\*\* Related party holding

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, 2018

#### Geographical classification

(in % of net assets)

Luxembourg	60.62
Spain	21.18
Ireland	13.89
	<b>95.69</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	<b>95.69</b>
---------------------------	--------------

# Renta 4 - R4 Activa Allegro

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	69,047.00	362,867.33	394,603.61	2.91
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	709,453.25	1,198,913.10	1,182,587.62	8.73
			1,561,780.43	1,577,191.23	11.64
<i>LUXEMBOURG</i>					
CIF - CAPITAL GROUP INVEST CO. OF AMERICA (LUX) Z USD	USD	72,186.02	743,477.43	803,131.53	5.93
FIDELITY FUNDS - EUROPEAN SMALLER COMP. Y EUR -ACC.-	EUR	49,888.34	1,319,047.71	1,310,566.69	9.67
FRANKLIN TIF - EUROLAND I EUR -ACC-	EUR	69,642.31	1,573,852.43	1,557,202.14	11.49
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	EUR	78,472.13	877,793.23	866,332.27	6.40
GAM MULTISTOCK - EMERGING MARKETS EQUITY R EUR	EUR	8,535.75	1,060,814.96	993,731.90	7.34
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	EUR	5,290.29	1,492,437.47	1,571,164.12	11.60
RENTA 4 - VALOR EUROPA I EUR *	EUR	13,688.03	1,532,020.77	1,581,789.09	11.68
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	EUR	23,948.31	783,111.45	736,638.04	5.44
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC.-	EUR	7,263.00	351,858.97	351,020.79	2.59
			9,734,414.42	9,771,576.57	72.14
<i>SPAIN</i>					
RENTA 4 - PEGASUS FI R **	EUR	81,105.96	1,275,138.27	1,273,922.33	9.40
			1,275,138.27	1,273,922.33	9.40
<b>TOTAL INVESTMENTS</b>			<b>12,571,333.12</b>	<b>12,622,690.13</b>	<b>93.18</b>
CASH AT BANKS				946,366.38	6.99
OTHER NET LIABILITIES				-22,259.28	-0.17
<b>TOTAL NET ASSETS</b>				<b>13,546,797.23</b>	<b>100.00</b>

\* Refer to note 13

\*\* Related party holding

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, 2018

### Geographical classification

(in % of net assets)

Luxembourg	72.14
Ireland	11.64
Spain	9.40
	<b>93.18</b>

### Industrial classification

(in % of net assets)

Units of investment funds	<b>93.18</b>
	<b>93.18</b>

# Renta 4

## Notes to the financial statements as at June 30, 2018

### NOTE 1

#### GENERAL

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

The SICAV is registered with the Luxembourg Trade and Companies Register under number B 203660. Its original Articles have been published in the *Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg* on May 25, 2016. The SICAV is subject to the provisions of the Law and of the law of August 10, 1915 on commercial companies, as amended, insofar as the Law does not derogate therefrom.

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

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

As at June 30, 2018, Renta 4 comprises the following sub-funds in operation:

- Renta 4 - Mila, denominated in EUR;
- 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.

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 period-end.

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

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

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

### d) Net realised gain/loss on sales of investments

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

### e) Cost of investment securities

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

### f) Forward exchange contracts

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

### g) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

### h) Recognition of futures contracts

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

### i) Accounting of futures contracts

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

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

### j) Transaction fees

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

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

### k) Formation expenses

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

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

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

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

## NOTE 4

### SUBSCRIPTIONS AND REDEMPTIONS

#### a) Subscriptions

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

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

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

#### b) Redemptions

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

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

# Renta 4

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

### NOTE 5 DEPOSITARY FEES

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

### NOTE 6 ADMINISTRATION FEES

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

### NOTE 7 MANAGEMENT COMPANY FEES

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

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

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

# Renta 4

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

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

### NOTE 8

#### PERFORMANCE FEES

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

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

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

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

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

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

# Renta 4

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

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

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

### NOTE 9 EXCHANGE RATE AS AT JUNE 30, 2018

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR in the combined statement of net assets as at June 30, 2018:

1 EUR = 1.167550 USD

### NOTE 10 OTHER FEES PAYABLE

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

### NOTE 11 FORWARD EXCHANGE CONTRACTS

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

#### Renta 4 - Mila

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

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

#### Renta 4 - Valor Europa

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

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

# Renta 4

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

### Renta 4 - Renta Fija Internacional

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

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

## NOTE 12

### FUTURES CONTRACTS

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

#### Renta 4 - Valor Europa

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

#### Renta 4 - Nexus

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

#### Renta 4 - Renta Fija Internacional

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

#### Renta 4 - R4 Activa Adagio

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

#### Renta 4 - R4 Activa Andante

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

# Renta 4

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

### Renta 4 - R4 Activa Allegro

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

### NOTE 13

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2018, three sub-funds of the SICAV invest in other sub-funds of the SICAV.

Sub-fund	Investee sub-fund	Currency	Investee amount	% of net assets
Renta 4 - R4 Activa Adagio	Renta 4 - Valor Europa	EUR	3,628,221.95	6.13%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	1,338,473.70	4.97%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	1,581,789.09	11.68%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 6,548,484.74 and represents 3.30%% of the SICAV's combined net assets.

### NOTE 14

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

### NOTE 15

#### SUBSEQUENT EVENT

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

## Renta 4

### Other information to Shareholders

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

As at June 30, 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

