

Renta 4



Société d'Investissement à Capital Variable

Audited annual report as at 31/12/24

R.C.S. Luxembourg B203660

Renta 4

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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 Information Documents ("KIDs"), the latest audited annual report and the most recent semi-annual report, if published thereafter.

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Organisation and administration

Registered Office	70, Grand Rue L-1660 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Mr Raül PÉREZ ARNALDO Mr Andrea PRENCIPE Mr Guido CHIMIENTI
Management Company	Renta 4 Luxembourg 70, Grand Rue L-1660 Luxembourg Grand Duchy of Luxembourg
Global Distributor	Renta 4 Luxembourg 70, Grand Rue L-1660 Luxembourg Grand Duchy of Luxembourg
<i>Except for the sub-fund Renta 4 - Atria Global Opportunities Fund for which the distributor is:</i>	Renta 4 Banco, S.A. Paseo de la Habana 74 28036, Madrid Spain
Board of Directors of the Management Company	Mr José Ignacio MÁRQUEZ POMBO Mr Federico FRANZINA Mr Gilles Didier PARISOT Mr Guido CHIMIENTI
Conducting Persons of the Management Company	Mrs Rosa Maria PÉREZ DÍAZ Mr Guido CHIMIENTI Mr Guillaume TOZZI
Investment Manager	Renta 4 Gestora SGIC S.A. Paseo de la Habana 74 ES-28036 Madrid Spain <i>Except for the sub-fund Renta 4 - Valor Relativo as the Management Company performs itself the investment management thereof.</i>
Depository Bank	Bank Pictet & Cie (Europe) AG (until May 2, 2024) succursale de Luxembourg 15A, avenue J.-F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Edmond de Rothschild (Europe) S.A. (since May 2, 2024) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A. (until May 2, 2024) 15, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Edmond de Rothschild Asset Management (Luxembourg) S.A. (since May 2, 2024) as UCI Administrator 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg

Renta 4

Independent Auditor

KPMG Audit
Société à responsabilité limitée
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Regulatory and compliance adviser

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

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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 Information Documents ("KIDs"), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV and on the website www.renta4.lu.

A detailed schedule of changes in the investments for the year ended December 31, 2024 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

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Investment Manager's report

The beginning of 2024 was characterized by high uncertainty in geopolitics, inflation, interest rates, and economic growth, with a significant number of elections taking place globally. Despite challenges such as geopolitical conflicts, monetary policy decisions, and economic fluctuations, the year concluded with widespread gains in global equities, particularly in the U.S., where the S&P 500 approached all-time highs.

Macroeconomic Overview

The U.S. economy showed resilience despite concerns of a hard landing. A robust labor market, strong consumer spending, and technological investment—especially in artificial intelligence—helped sustain growth. Europe, however, continued to struggle with low growth, political uncertainty, and fiscal constraints. China faced structural economic weaknesses, particularly in real estate and domestic consumption, with the effectiveness of stimulus policies being uncertain.

Global monetary policies diverged across regions, influenced by varying inflation and growth patterns. Investors initially expected more aggressive rate cuts, but central banks delivered fewer reductions than anticipated. The Federal Reserve and the European Central Bank (ECB) each cut rates by 100 basis points. Meanwhile, global geopolitical instability persisted, with conflicts in Ukraine, the Middle East, and growing trade tensions, particularly between the U.S. and China.

Equity Market Performance

Despite economic fragmentation, equities performed well, driven by corporate earnings and easing monetary policies.

- The U.S. market outperformed, with the S&P 500 gaining +23.3%, Nasdaq +28.6%, and Russell 2000 +10%. Earnings growth (+10%) and valuation expansion fueled these gains. The S&P 500's rise was concentrated in a few major stocks, with Nvidia alone contributing significantly to returns.
- In Europe, gains were more modest: Eurostoxx 50 rose +8.3%, and Stoxx Europe 600 increased by +6%. The banking (+26%), insurance (+18%), and telecom sectors performed well, while autos (-12%) and commodities (-11%) declined. Germany's DAX (+19%) and Spain's Ibex (+14.5%) were among the best performers, while France's CAC fell (-2.5%).
- Other global markets saw mixed results, with Japan's Nikkei up +19.2% and China's HSCI rising +17.7%, while Brazil's Bovespa declined by 10%.

Fixed Income and Interest Rates

2024 saw the beginning of monetary normalization. The ECB and the Fed each cut interest rates by 100 bps, bringing the ECB deposit rate to 3% and the Fed's to 4.25%-4.50%. However, initial market expectations of deeper cuts were not met.

Early in the year, strong economic data and inflation concerns delayed rate cuts, but softening macroeconomic indicators later prompted central banks to act. Trump's re-election in the U.S. increased expectations of a more inflationary policy, affecting interest rate projections. In Europe, economic weakness, particularly in France and Germany, led to declines in short-term German bond yields while longer-term rates saw slight increases.

European Debt and Risk Premiums

The French risk premium surged following legislative elections that led to a fragmented parliament and uncertainty regarding fiscal policies. The premium rose from 60 to 80 bps, surpassing Spanish debt risk, which declined from 100 to 68 bps. Meanwhile, credit spreads contracted throughout the year, though occasional volatility emerged.

Conclusion

Despite economic and geopolitical challenges, 2024 ended with strong equity gains, particularly in the U.S. and select Asian markets. Fixed income markets experienced moderate interest rate cuts, and monetary policy remained a key factor influencing global financial markets. While economic resilience persisted in the U.S., Europe and China faced ongoing headwinds, shaping a complex investment landscape for the coming year.

The information on the environmental and/or social characteristics for the sub-funds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix to these financial statements.



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To the Shareholders of
Renta 4 SICAV
70, Grand Rue
L-1660 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Renta 4 SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 14 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read "Rushvin Appadoo", written over a faint circular stamp.

Rushvin Appadoo

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Statement of net assets as at 31/12/24

	Note	Renta 4 - Europa Acciones	Renta 4 - Valor Relativo	Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Assets		18,490,265.67	25,450,211.58	35,462,297.98	12,015,193.95
Securities portfolio at market value	2.2	17,764,309.66	24,968,367.30	34,552,313.05	11,745,000.34
<i>Cost price</i>		<i>17,173,463.72</i>	<i>22,937,839.09</i>	<i>33,340,810.75</i>	<i>11,157,764.37</i>
Cash at banks and liquidities		715,864.48	475,897.93	884,984.94	264,493.75
Time deposits		-	-	-	-
Receivable on subscriptions		5,499.96	-	24,999.99	5,699.86
Net unrealised appreciation on financial futures	2.8	4,591.57	-	-	-
Dividends receivable, net		-	-	-	-
Interests receivable, net		-	-	-	-
Formation expenses, net	2.10	-	5,946.35	-	-
Liabilities		39,515.36	20,124.62	102,579.98	46,823.73
Bank overdrafts		-	-	-	-
Payable on redemptions		12,138.28	-	1,099.92	-
Management Company fees payable	3	13,396.08	1,666.01	17,585.87	9,969.60
Depository fees payable	5	1,795.07	1,985.87	2,911.85	962.03
Administration fees payable	6	4,668.00	5,034.96	7,433.10	2,448.28
Distribution fees payable	7	-	-	-	-
Performance fees payable	4	-	-	61,631.92	21,851.99
Audit fees payable		6,754.80	10,324.06	11,127.19	11,180.01
Subscription tax payable ("Taxe d'abonnement")	9	624.04	1,113.72	538.24	411.82
Other liabilities		139.09	-	251.89	-
Net asset value		18,450,750.31	25,430,086.96	35,359,718.00	11,968,370.22

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Statement of net assets as at 31/12/24

	Note	Renta 4 - Atria Global Opportunities Fund	Renta 4 - Global Investment (launched on 27/11/24)	Renta 4 - Goizalde	Combined
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Assets		27,339,842.75	53,154,538.06	17,201,599.75	189,113,949.74
Securities portfolio at market value	2.2	26,948,575.28	41,265,589.73	10,694,597.52	167,938,752.88
<i>Cost price</i>		21,621,347.94	39,366,458.69	10,706,115.28	156,303,799.84
Cash at banks and liquidities		210,254.61	2,531,725.42	1,913,081.20	6,996,302.33
Time deposits		-	9,000,000.00	-	9,000,000.00
Receivable on subscriptions		18,609.08	-	4,399,999.95	4,454,808.84
Net unrealised appreciation on financial futures	2.8	-	-	-	4,591.57
Dividends receivable, net		696.83	-	-	696.83
Interests receivable, net		157,756.33	337,612.44	172,701.69	668,070.46
Formation expenses, net	2.10	3,950.62	19,610.47	21,219.39	50,726.83
Liabilities		321,714.79	43,323.70	8,347.17	582,429.35
Bank overdrafts		-	-	51.69	51.69
Payable on redemptions		7,581.48	-	-	20,819.68
Management Company fees payable	3	5,763.95	8,113.65	2,980.08	59,475.24
Depositary fees payable	5	2,102.52	4,195.41	709.45	14,662.20
Administration fees payable	6	5,326.29	10,650.52	1,389.71	36,950.86
Distribution fees payable	7	11,527.93	-	-	11,527.93
Performance fees payable	4	280,263.09	-	-	363,747.00
Audit fees payable		8,432.33	18,873.70	786.38	67,478.47
Subscription tax payable ("Taxe d'abonnement")	9	717.20	1,238.59	429.86	5,073.47
Other liabilities		-	251.83	2,000.00	2,642.81
Net asset value		27,018,127.96	53,111,214.36	17,193,252.58	188,531,520.39

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Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Renta 4 - Europa Acciones	Renta 4 - Valor Relativo Moderada	Renta 4 - R4 Selección (formerly R4 Activa Adagio 0-60)	Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Income		500,293.65	90,146.22	86,974.83	20,052.42
Dividends on securities portfolio, net		485,513.44	-	-	-
Bank interests on cash accounts		14,778.26	6,589.90	66,991.81	13,885.12
Bank interests on time deposits		-	-	14,991.91	3,187.99
Other income		1.95	83,556.32	4,991.11	2,979.31
Expenses		477,632.83	135,094.87	556,540.59	228,873.71
Management Company fees	3	217,747.40	19,157.01	331,008.28	122,356.56
Performance fees	4	1,323.49	-	64,940.28	25,160.35
Depositary and sub-depositary fees	5	27,528.55	14,755.70	17,636.64	10,935.70
Administration fees	6	57,114.88	44,972.89	56,802.88	28,790.11
Distribution fees	7	-	-	-	-
Amortisation of formation expenses	2.10	1,199.98	5,942.82	1,486.41	569.08
Audit fees		13,421.23	14,177.59	25,670.15	9,873.50
Legal fees		19,157.68	4,629.73	4,182.15	1,714.21
Transaction fees	2.11	87,249.51	612.35	19,922.00	8,862.98
Directors fees		2,992.32	2,712.55	3,981.38	1,349.60
Subscription tax ("Taxe d'abonnement")	9	3,334.30	3,636.14	2,143.17	1,559.80
Interests paid on bank overdraft		2,182.49	0.54	965.92	687.06
Banking fees		29,267.52	14,450.33	14,741.73	8,393.34
Other expenses		15,113.48	10,047.22	13,059.60	8,621.42
Net income / (loss) from investments		22,660.82	-44,948.65	-469,565.76	-208,821.29
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,152,138.79	385,104.58	3,430,534.84	1,639,528.50
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	621.99	-	-	-
- financial futures	2.8	51,508.26	-	34,223.57	13,247.86
- foreign exchange	2.4	132,842.39	-	-54,213.82	15,276.70
Net realised profit / (loss)		2,359,772.25	340,155.93	2,940,978.83	1,459,231.77
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,565,083.21	906,534.96	-349,313.65	-157,735.63
- options	2.6	-	-	-	-
- financial futures	2.8	4,591.57	-	-	-
Net increase / (decrease) in net assets as a result of operations		799,280.61	1,246,690.89	2,591,665.18	1,301,496.14
Subscriptions of shares		3,153,048.76	10,881,946.32	6,780,510.21	1,705,305.16
Redemptions of shares		-15,437,764.79	-9,014,025.38	-7,591,544.61	-3,029,940.44
Net increase / (decrease) in net assets		-11,485,435.42	3,114,611.83	1,780,630.78	-23,139.14
Net assets at the beginning of the year / period		29,936,185.73	22,315,475.13	33,579,087.22	11,991,509.36
Net assets at the end of the year / period		18,450,750.31	25,430,086.96	35,359,718.00	11,968,370.22

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Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Renta 4 - Atria Global Opportunities Fund	Renta 4 - Global Investment (launched on 27/11/24)	Renta 4 - Goizalde	Combined
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Income		433,501.57	1,238,621.36	19,091.04	2,388,681.09
Dividends on securities portfolio, net		146,618.39	137,937.45	-	770,069.28
Interests on bonds, net		271,536.03	920,593.75	16,868.29	1,208,998.07
Bank interests on cash accounts		11,948.18	86,870.62	2,222.71	203,286.60
Bank interests on time deposits		3,370.88	90,261.23	-	111,812.01
Other income		28.09	2,958.31	0.04	94,515.13
Expenses		589,251.80	371,588.06	10,880.54	2,369,862.40
Management Company fees	3	61,604.17	122,060.14	3,016.96	876,950.52
Performance fees	4	281,835.30	-	-	373,259.42
Depository and sub-depository fees	5	17,516.67	24,992.69	709.45	114,075.40
Administration fees	6	36,548.90	67,980.42	1,880.02	294,090.10
Distribution fees	7	121,817.76	-	-	121,817.76
Amortisation of formation expenses	2.10	3,268.62	6,631.13	402.41	19,500.45
Audit fees		14,567.05	28,477.45	1,572.37	107,759.34
Legal fees		3,298.84	7,473.46	-	40,456.07
Transaction fees	2.11	8,126.40	75,153.01	717.78	200,644.03
Directors fees		2,614.98	3,768.49	-	17,419.32
Subscription tax ("Taxe d'abonnement")	9	2,640.10	4,841.82	429.86	18,585.19
Interests paid on bank overdraft		210.66	10,940.25	51.69	15,038.61
Banking fees		15,611.35	8,783.81	100.00	91,348.08
Other expenses		19,591.00	10,485.39	2,000.00	78,918.11
Net income / (loss) from investments		-155,750.23	867,033.30	8,210.50	18,818.69
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,759,978.29	-191,506.06	-	9,175,778.94
- options	2.6	-	689,780.86	-	689,780.86
- forward foreign exchange contracts	2.7	-	-	-	621.99
- financial futures	2.8	-	-	-	98,979.69
- foreign exchange	2.4	69,159.94	84,629.16	-3,440.07	244,254.30
Net realised profit / (loss)		1,673,388.00	1,449,937.26	4,770.43	10,228,234.47
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	2,777,472.69	835,962.86	-11,517.76	2,436,320.26
- options	2.6	-	-20,948.29	-	-20,948.29
- financial futures	2.8	-	-	-	4,591.57
Net increase / (decrease) in net assets as a result of operations		4,450,860.69	2,264,951.83	-6,747.33	12,648,198.01
Subscriptions of shares		160,115.09	-	17,199,999.91	39,880,925.45
Redemptions of shares		-22,689.98	-	-	-35,095,965.20
Net increase / (decrease) in net assets		4,588,285.80	2,264,951.83	17,193,252.58	17,433,158.26
Net assets at the beginning of the year / period		22,429,842.16	50,846,262.53	-	171,098,362.13
Net assets at the end of the year / period		27,018,127.96	53,111,214.36	17,193,252.58	188,531,520.39

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Statistics

Renta 4 - Europa Acciones

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	18,450,750.31	29,936,185.73	24,143,167.54
Class I EUR				
Number of shares		112,679.751	191,518.205	174,031.290
NAV per share	EUR	149.30	146.77	129.64
Class R EUR				
Number of shares		12,946.203	14,691.102	14,302.334
NAV per share	EUR	125.71	124.37	110.56

Renta 4 - Valor Relativo

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	25,430,086.96	22,315,475.13	9,573,044.75
Class I EUR				
Number of shares		217,881.496	201,706.443	80,700.048
NAV per share	EUR	107.91	102.86	97.83
Class R EUR				
Number of shares		18,100.623	15,449.560	17,316.465
NAV per share	EUR	105.95	101.44	96.89

Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	35,359,718.00	33,579,087.22	38,482,985.94
Class I EUR				
Number of shares		276,543.716	290,266.203	355,998.654
NAV per share	EUR	107.79	100.49	94.14
Class R EUR				
Number of shares		53,104.649	45,132.054	54,053.029
NAV per share	EUR	104.53	97.72	91.95

Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	11,968,370.22	11,991,509.36	12,719,473.93
Class I EUR				
Number of shares		65,156.854	70,468.886	82,546.257
NAV per share	EUR	124.91	112.22	104.47
Class R EUR				
Number of shares		31,565.177	37,352.057	40,076.980
NAV per share	EUR	121.33	109.32	102.20

Renta 4

Statistics

Renta 4 - Atria Global Opportunities Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	27,018,127.96	22,429,842.16	19,550,145.63
Class I EUR				
Number of shares		203,125.561	203,125.561	206,415.896
NAV per share	EUR	130.96	109.29	94.10
Class F EUR				
Number of shares		3,222.657	2,126.188	1,348.781
NAV per share	EUR	129.61	108.22	93.21

Renta 4 - Global Investment

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	53,111,214.36	50,846,262.53	21,470,606.56
Class I EUR				
Number of shares		469,277.485	469,277.485	220,607.268
NAV per share	EUR	113.18	108.35	97.33

Renta 4 - Goizalde (launched on 27/11/24)

		31/12/24
Total Net Assets	EUR	17,193,252.58
Class I EUR		
Number of shares		171,418.170
NAV per share	EUR	100.30

Renta 4

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Renta 4 - Europa Acciones

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	191,518.205	19,666.243	98,504.697	112,679.751
Class R EUR	14,691.102	1,306.147	3,051.046	12,946.203

Renta 4 - Valor Relativo

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	201,706.443	92,519.102	76,344.049	217,881.496
Class R EUR	15,449.560	12,095.055	9,443.992	18,100.623

Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	290,266.203	34,795.405	48,517.892	276,543.716
Class R EUR	45,132.054	31,980.614	24,008.019	53,104.649

Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	70,468.886	11,446.458	16,758.490	65,156.854
Class R EUR	37,352.057	3,088.356	8,875.236	31,565.177

Renta 4 - Atria Global Opportunities Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	203,125.561	0.000	0.000	203,125.561
Class F EUR	2,126.188	1,280.280	183.811	3,222.657

Renta 4 - Global Investment

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	469,277.485	0.000	0.000	469,277.485

Renta 4

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Renta 4 - Goizalde (launched on 27/11/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	0.000	171,418.170	0.000	171,418.170

Renta 4 - Europa Acciones

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,173,463.72	17,764,309.66	96.28
Shares			17,173,463.72	17,764,309.66	96.28
Belgium			412,658.27	356,326.25	1.93
ANHEUSER-BUSCH INBEV SA/NV	EUR	7,385	412,658.27	356,326.25	1.93
Denmark			767,204.86	701,071.29	3.80
NOVO NORDISK A/S-B	EUR	8,373	767,204.86	701,071.29	3.80
Finland			367,404.55	377,081.00	2.04
KONE OYJ-B	EUR	8,023	367,404.55	377,081.00	2.04
France			4,450,021.29	4,442,707.63	24.08
AIR LIQUIDE SA	EUR	3,482	494,807.21	546,395.44	2.96
BUREAU VERITAS SA	EUR	9,408	239,375.83	276,030.72	1.50
CAPGEMINI SE	EUR	2,597	431,717.09	410,715.55	2.23
DASSAULT SYSTEMES SE	EUR	10,554	379,947.76	353,559.00	1.92
ESSILORLUXOTTICA	EUR	1,537	263,675.08	362,117.20	1.96
HERMES INTERNATIONAL	EUR	180	396,593.38	417,960.00	2.27
L'OREAL	EUR	1,311	490,628.21	448,165.35	2.43
LVMH MOET HENNESSY LOUIS VUI	EUR	862	591,525.03	547,801.00	2.97
PERNOD RICARD SA	EUR	1,622	237,884.49	176,798.00	0.96
SANOFI	EUR	4,100	367,271.86	384,334.00	2.08
SARTORIUS STEDIM BIOTECH	EUR	685	119,194.11	129,259.50	0.70
TOTALENERGIES SE	EUR	5,083	283,524.11	271,279.71	1.47
VERALLIA	EUR	4,872	153,877.13	118,292.16	0.64
Germany			2,445,520.22	2,843,890.66	15.41
ADIDAS AG	EUR	1,529	291,416.35	362,067.20	1.96
INFINEON TECHNOLOGIES AG	EUR	5,374	175,076.69	168,743.60	0.91
RATIONAL AG	EUR	378	295,893.48	311,472.00	1.69
SAP SE	EUR	2,748	368,691.27	649,352.40	3.52
SIEMENS AG-REG	EUR	2,011	346,505.22	379,194.16	2.06
SIEMENS HEALTHINEERS AG	EUR	8,287	422,714.13	424,294.40	2.30
SYMRISE AG	EUR	5,346	545,223.08	548,766.90	2.97
Ireland			416,870.51	436,969.50	2.37
KERRY GROUP PLC-A	EUR	4,686	416,870.51	436,969.50	2.37
Italy			207,725.36	179,069.10	0.97
AMPLIFON SPA	EUR	7,206	207,725.36	179,069.10	0.97
Luxembourg			213,788.71	183,334.58	0.99
EUROFINS SCIENTIFIC	EUR	3,718	213,788.71	183,334.58	0.99
Netherlands			1,704,647.23	1,924,659.95	10.43
ADYEN NV	EUR	260	312,767.24	373,620.00	2.02
ASM INTERNATIONAL NV	EUR	534	223,334.49	298,399.20	1.62
ASML HOLDING NV	EUR	1,460	961,035.66	990,902.00	5.37
PROSUS NV	EUR	6,825	207,509.84	261,738.75	1.42
Spain			1,183,869.76	1,282,165.55	6.95
AMADEUS IT GROUP SA	EUR	6,649	391,330.63	453,461.80	2.46
INDUSTRIA DE DISEÑO TEXTIL	EUR	7,572	347,419.92	375,874.08	2.04
REPSOL SA	EUR	17,243	227,500.45	201,570.67	1.09
VISCOFAN SA	EUR	4,119	217,618.76	251,259.00	1.36
Sweden			809,425.05	846,323.24	4.59
ATLAS COPCO AB-A SHS	SEK	30,058	410,299.34	443,586.36	2.40
EPIROC --- REGISTERED SHS -A-	SEK	23,931	399,125.71	402,736.88	2.18
Switzerland			1,886,411.30	1,956,426.55	10.60
ALCON INC	CHF	5,835	380,792.48	478,141.08	2.59

Renta 4 - Europa Acciones

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GLENCORE PLC	GBP	56,824	272,775.61	242,883.43	1.32
NOVARTIS AG-REG	CHF	4,089	341,920.62	386,482.28	2.09
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,515	411,515.28	412,470.03	2.24
STRAUMANN HOLDING AG-REG	CHF	3,585	479,407.31	436,449.73	2.37
United Kingdom			2,307,916.61	2,234,284.36	12.11
ANGLO AMERICAN PLC	GBP	7,054	213,770.00	201,689.11	1.09
ASTRAZENECA PLC	GBP	2,886	345,171.31	365,392.45	1.98
RECKITT BENCKISER GROUP PLC	GBP	3,075	181,762.89	179,746.92	0.97
RENTOKIL INITIAL PLC	GBP	108,959	580,131.34	528,190.22	2.86
SPIRAX GROUP PLC	GBP	4,821	491,909.98	399,709.18	2.17
UNILEVER PLC	EUR	10,196	495,171.09	559,556.48	3.03
Total securities portfolio			17,173,463.72	17,764,309.66	96.28
Cash at bank/(bank liabilities)				715,864.48	3.88
Other net assets/(liabilities)				-29,423.83	(0.16)
Total				18,450,750.31	100.00

Renta 4 - Europa Acciones

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	24.08
Germany	15.41
United Kingdom	12.11
Switzerland	10.60
Netherlands	10.43
Spain	6.95
Sweden	4.59
Denmark	3.80
Ireland	2.37
Finland	2.05
Belgium	1.93
Luxembourg	0.99
Italy	0.97
Total	96.28

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	35.06
Banks and other financial institutions	16.41
Pharmaceuticals and cosmetics	10.89
Machine and apparatus construction	6.39
Internet and Internet services	5.75
Textiles and garments	4.23
Foods and non alcoholic drinks	3.73
Building materials and trade	2.86
Aeronautic and astronautic industry	2.46
Retail trade and department stores	2.04
Electrical engineering and electronics	1.69
Electronics and semiconductors	1.62
Petroleum	1.09
Non-ferrous metals	1.09
Miscellaneous consumer goods	0.97
Total	96.28

Renta 4 - Valor Relativo

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			22,937,839.09	24,968,367.30	98.18
Shares/Units in investment funds			22,937,839.09	24,968,367.30	98.18
Spain			22,937,839.09	24,968,367.30	98.18
RENTA 4 - VALOR RELATIVO FI P CAP	EUR	1,586,619	22,937,839.09	24,968,367.30	98.18
Total securities portfolio			22,937,839.09	24,968,367.30	98.18
Cash at bank/(bank liabilities)				475,897.93	1.87
Other net assets/(liabilities)				-14,178.27	(0.06)
Total				25,430,086.96	100.00

Renta 4 - Valor Relativo

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Spain	98.18
Total	98.18

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	98.18
Total	98.18

Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			33,340,810.75	34,552,313.05	97.72
Shares/Units in investment funds			33,340,810.75	34,552,313.05	97.72
Finland			2,022,754.32	2,185,958.15	6.18
EVLI NORDIC CORPORATE BOND IB	EUR	13,362	2,022,754.32	2,185,958.15	6.18
France			2,882,850.37	2,909,999.15	8.23
GROUPAMA TRESORERIE - IC	EUR	68	2,882,850.37	2,909,999.15	8.23
Ireland			6,883,879.65	7,319,173.38	20.70
FIDELITY MSCI WORLD INDEX FUND EUR P ACC	EUR	156,634	1,657,066.63	1,820,081.65	5.15
GUINNESS GLOBAL EQUITY INCOME FUND Y EUR	EUR	44,148	1,040,201.14	1,076,989.51	3.05
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC)	EUR	33,000	460,002.48	470,646.00	1.33
LEGG MASON CLEARBRIDGE VALUE FUND	EUR	2,061	639,638.21	689,445.05	1.95
NEUBERG BRM-SH DUR E-EUR IA	EUR	160,495	1,629,971.19	1,815,199.23	5.13
VANGUARD EUROPEAN STOCK INDEX FUND EUR ACC	EUR	45,538	1,457,000.00	1,446,811.94	4.09
Luxembourg			21,551,326.41	22,137,182.37	62.61
AMUNDI FUNDS EUROPEAN EQUITY CONSERVATIVE I EUR C	EUR	0	3.28	3.69	0.00
AMUNDI INDEX MSCI EMERGING MARKETS - IE C	EUR	6,137	1,047,559.45	1,105,187.80	3.13
AXA-EUR SCD-F-EUR	EUR	37,870	4,579,401.53	4,726,528.86	13.37
FUNDSMITH EQUITY FEEDER-IA	EUR	10,923	698,629.83	712,761.24	2.02
GAM MULTISTOCK - SWISS EQUITY CHF R	CHF	4,774	802,505.17	760,210.08	2.15
INVESCO EURO CORP BD-Z ACC	EUR	310,874	3,726,254.12	3,970,386.31	11.23
JPMORGAN FUNDS - EURO GOVERNMENT SHORT DURATION BOND FUND I	EUR	17,254	1,810,000.00	1,809,413.34	5.12
JPMORGAN FUNDS SICAV - GLOBAL FOCUS FUND	EUR	18,070	1,025,705.14	1,043,556.88	2.95
MSIF EURO CORP. BD FD CL.Z CAP.	EUR	77,002	3,539,768.82	3,623,700.71	10.25
ROBEKO GLOB VALUE EQ-IEUR	EUR	2,637	691,499.07	745,504.72	2.11
TIKEHAU SHORT DURATION I-ACC-EUR	EUR	26,128	3,630,000.00	3,639,928.74	10.29
Total securities portfolio			33,340,810.75	34,552,313.05	97.72
Cash at bank/(bank liabilities)				884,984.94	2.50
Other net assets/(liabilities)				-77,579.99	(0.22)
Total				35,359,718.00	100.00

Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Luxembourg	62.61
Ireland	20.70
France	8.23
Finland	6.18
Total	97.72

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	97.72
Total	97.72

Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			11,157,764.37	11,745,000.34	98.13
Shares/Units in investment funds			11,157,764.37	11,745,000.34	98.13
Finland			455,930.45	492,881.36	4.12
EVLI NORDIC CORPORATE BOND IB	EUR	3,013	455,930.45	492,881.36	4.12
Ireland			6,053,014.75	6,506,948.83	54.37
FIDELITY MSCI WORLD INDEX FUND EUR P ACC	EUR	155,120	1,656,632.10	1,802,490.74	15.06
GUINNESS GLOBAL EQUITY INCOME FUND Y EUR	EUR	34,589	821,276.75	843,807.24	7.05
INVESCO S&P 500 UCITS ETF	USD	987	1,014,802.17	1,114,680.92	9.31
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC)	EUR	75,420	951,442.47	1,075,640.04	8.99
LEGG MASON CLEARBRIDGE VALUE FUND	EUR	1,724	506,934.97	576,866.26	4.82
NEUBERG BRM-SH DUR E-EUR IA	EUR	31,334	351,779.68	354,385.99	2.96
VANGUARD EUROPEAN STOCK INDEX FUND EUR ACC	EUR	23,262	750,146.61	739,077.64	6.18
Luxembourg			4,648,819.17	4,745,170.15	39.65
AMUNDI FUNDS EUROPEAN EQUITY CONSERVATIVE I EUR C	EUR	0	6.62	7.38	0.00
AMUNDI INDEX MSCI EMERGING MARKETS - IE C	EUR	6,133	1,094,730.00	1,104,427.96	9.23
AXA-EUR SCD-F-EUR	EUR	3,941	472,639.22	491,887.94	4.11
FUNDSMITH EQUITY FEEDER-IA	EUR	3,694	236,226.91	241,005.13	2.01
GAM MULTISTOCK - SWISS EQUITY CHF R	CHF	1,661	279,178.39	264,464.63	2.21
INVESCO EURO CORP BD-Z ACC	EUR	46,546	578,834.00	594,474.45	4.97
JPMORGAN FUNDS SICAV - GLOBAL FOCUS FUND	EUR	14,703	798,075.56	849,075.15	7.09
LONVIA MID-CAP EUROPE PART I	EUR	476	475,479.17	482,240.94	4.03
ROBECO GLOB VALUE EQ-IEUR	EUR	2,538	713,649.30	717,586.57	6.00
Total securities portfolio			11,157,764.37	11,745,000.34	98.13
Cash at bank/(bank liabilities)				264,493.75	2.21
Other net assets/(liabilities)				-41,123.87	(0.34)
Total				11,968,370.22	100.00

Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	54.37
Luxembourg	39.64
Finland	4.12
Total	98.13

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	98.13
Total	98.13

Renta 4 - Atria Global Opportunities Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,428,460.00	26,759,162.77	99.04
Shares			10,810,735.04	15,543,069.13	57.53
Canada			2,079,600.28	2,581,710.68	9.56
BOYD GROUP SERVICES INC	CAD	3,700	539,487.63	538,583.85	1.99
CONSTELLATION SOFTWARE INC	CAD	225	235,258.04	671,549.27	2.49
FRANCO-NEVADA CORP	CAD	2,800	291,711.25	317,593.42	1.18
INTERNATIONAL PETROLEUM CORP	SEK	51,500	538,035.68	567,596.03	2.10
LUMINE GROUP INC	CAD	675	7,710.28	18,646.63	0.07
MINERA ALAMOS INC	CAD	550,000	201,397.91	92,328.35	0.34
TOPICUS.COM INC-SUB VOTING	CAD	4,600	265,999.49	375,413.13	1.39
Denmark			543,766.50	834,617.32	3.09
DSV A/S	DKK	3,050	471,504.61	625,357.87	2.31
NOVO NORDISK A/S-B	DKK	2,500	72,261.89	209,259.45	0.77
France			2,006,172.86	2,782,133.66	10.30
ATOS SE	EUR	26,861,948	91,730.09	69,841.06	0.26
BOLLORE SE	EUR	80,000	363,743.70	475,200.00	1.76
DASSAULT AVIATION SA	EUR	2,900	347,033.87	571,880.00	2.12
ESSILORLUXOTTICA	EUR	1,571	200,649.40	370,127.60	1.37
LVMH MOET HENNESSY LOUIS VUI	EUR	900	527,304.19	571,950.00	2.12
MICHELIN (CGDE)	EUR	8,400	235,772.50	267,120.00	0.99
SAFRAN SA	EUR	2,150	239,939.11	456,015.00	1.69
Germany			806,919.55	1,166,972.00	4.32
ADIDAS AG	EUR	960	254,126.00	227,328.00	0.84
MUENCHENER RUECKVER AG-REG	EUR	1,000	238,523.64	487,100.00	1.80
SIEMENS AG-REG	EUR	2,400	314,269.91	452,544.00	1.67
Ireland			213,384.39	554,514.73	2.05
AERCAP HOLDINGS NV	USD	6,000	213,384.39	554,514.73	2.05
Netherlands			1,074,371.48	1,007,992.40	3.73
PLUXEE NV	EUR	26,400	542,957.37	494,102.40	1.83
PROSUS NV	EUR	13,400	531,414.11	513,890.00	1.90
Norway			148,653.20	163,190.09	0.60
BAKKAFROST P/F	NOK	1,600	93,859.03	86,254.84	0.32
SALMAR ASA	NOK	1,674	54,794.17	76,935.25	0.28
South Korea			267,209.05	157,798.17	0.58
SAMSUNG ELECTRO-REGS GDR PFD	USD	215	267,209.05	157,798.17	0.58
Spain			813,785.52	1,179,545.00	4.37
AMADEUS IT GROUP SA	EUR	4,500	249,175.54	306,900.00	1.14
INDUSTRIA DE DISEÑO TEXTIL	EUR	10,000	247,138.00	496,400.00	1.84
VIDRALA SA	EUR	4,050	317,471.98	376,245.00	1.39
Sweden			222,304.44	540,053.11	2.00
SPOTIFY TECHNOLOGY SA	USD	1,250	222,304.44	540,053.11	2.00
Switzerland			248,239.87	236,863.98	0.88
ROCHE HOLDING AG-GENUSSCHEIN	CHF	870	248,239.87	236,863.98	0.88
United Kingdom			648,584.59	841,866.23	3.12
ADRIATIC METALS PLC	GBP	170,000	238,223.76	391,485.24	1.45
ASHTED GROUP PLC	GBP	7,500	410,360.83	450,380.99	1.67
United States of America			1,737,743.31	3,495,811.76	12.94
ALPHABET INC-CL C	USD	2,000	224,652.13	367,822.31	1.36
AMAZON.COM INC	USD	2,500	331,151.66	529,671.66	1.96
BERKSHIRE HATHAWAY INC-CL B	USD	1,250	228,308.21	547,175.28	2.03
META PLATFORMS INC-CLASS A	USD	1,170	268,595.86	661,561.27	2.45

Renta 4 - Atria Global Opportunities Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MICRON TECHNOLOGY INC	USD	3,200	194,541.63	260,079.19	0.96
MICROSTRATEGY INC-CL A	USD	1,100	38,770.04	307,660.07	1.14
S&P GLOBAL INC	USD	979	254,026.96	470,855.98	1.74
VISA INC-CLASS A SHARES	USD	1,150	197,696.82	350,986.00	1.30
Bonds			10,041,347.80	10,307,515.34	38.15
Austria			185,450.00	199,693.00	0.74
RAIFFEISEN BANK INTL AG 0.25% 22-01-25	EUR	200,000	185,450.00	199,693.00	0.74
Bermuda			262,462.20	269,604.40	1.00
ATHORA 5.875% 10-09-34	EUR	260,000	262,462.20	269,604.40	1.00
Denmark			268,442.20	265,610.80	0.98
SCANDINAVIAN TOBACCO GROUP AS 4.875% 12-09-29	EUR	260,000	268,442.20	265,610.80	0.98
France			2,036,825.14	2,083,253.44	7.71
AIR FR KLM 8.125% 31-05-28	EUR	200,000	223,980.00	225,375.00	0.83
AXA 5.5% 11-07-43 EMTN	EUR	206,000	220,253.14	225,928.44	0.84
CNP ASSURANCES 4.5% 10-06-47	EUR	200,000	201,000.00	204,750.00	0.76
COFACE 5.75% 28-11-33	EUR	200,000	215,200.00	224,223.00	0.83
ELO 2.875% 29-01-26 EMTN	EUR	200,000	190,438.00	189,305.00	0.70
EUTELT 2.0% 02-10-25	EUR	200,000	187,200.00	194,599.00	0.72
FORVIA 7.25% 15-06-26	EUR	200,000	204,520.00	206,819.00	0.77
ORANO 4.0% 12-03-31 EMTN	EUR	200,000	206,796.00	205,112.00	0.76
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	200,000	190,192.00	198,704.00	0.74
VALEO 5.375% 28-05-27 EMTN	EUR	200,000	197,246.00	208,438.00	0.77
Germany			651,365.25	620,417.25	2.30
ALSTRIA OFFICE REITAG 0.5% 26-09-25	EUR	300,000	252,300.00	287,820.00	1.07
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	250,000	201,071.25	131,341.25	0.49
SCHAEFFLER AG 4.5% 28-03-30	EUR	200,000	197,994.00	201,256.00	0.74
Hungary			360,200.00	389,556.00	1.44
HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26	EUR	400,000	360,200.00	389,556.00	1.44
Ireland			390,180.75	424,789.63	1.57
GRENKE FINANCE 0.625% 09-01-25	EUR	425,000	390,180.75	424,789.63	1.57
Italy			1,157,809.68	1,171,203.70	4.33
ASS GENERALI 5.5% 27-10-47	EUR	235,000	244,639.70	248,774.53	0.92
AUTOSTRADA PER L ITALIA 4.625% 28-02-36	EUR	270,000	282,063.60	277,709.85	1.03
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	200,000	228,880.63	239,260.32	0.89
LOTTOMATICA 5.375% 01-06-30	EUR	150,000	152,550.00	155,889.00	0.58
MAIRE 6.5% 05-10-28	EUR	235,000	249,675.75	249,570.00	0.92
Luxembourg			197,902.00	201,697.00	0.75
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	EUR	200,000	197,902.00	201,697.00	0.75
Netherlands			962,247.10	1,010,215.80	3.74
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	430,000	377,213.60	372,685.30	1.38
PROSUS NV 1.207% 19-01-26 EMTN	EUR	225,000	205,465.50	220,677.75	0.82
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	430,000	379,568.00	416,852.75	1.54
Spain			1,725,969.00	1,843,937.68	6.82
ATRAIDIUS CREDITO Y CAUCION 5.0% 17-04-34	EUR	200,000	199,196.00	212,830.00	0.79
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	200,000	161,940.00	194,568.00	0.72
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	200,000	171,800.00	203,428.00	0.75
CAIXABANK 1.625% 13-04-26 EMTN	EUR	300,000	285,237.00	298,705.50	1.11
CAIXABANK 6.25% 23-02-33 EMTN	EUR	200,000	211,346.00	214,513.00	0.79
EMPRESA NAVIERA ELCANO 4.875% 16-07-26	EUR	100,000	100,000.00	90,292.18	0.33

Renta 4 - Atria Global Opportunities Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NCG BAN 4.625% 07-04-30	EUR	300,000	283,242.00	301,108.50	1.11
NCG BAN 8.375% 23-09-33 EMTN	EUR	100,000	101,150.00	114,328.50	0.42
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	200,000	212,058.00	214,164.00	0.79
Switzerland			184,232.20	199,557.00	0.74
UBS GROUP AG 0.25% 29-01-25	EUR	200,000	184,232.20	199,557.00	0.74
United Kingdom			460,405.40	471,482.70	1.75
MOBICO GROUP 4.875% 26-09-31	EUR	260,000	254,589.40	260,258.70	0.96
ROLLS ROYCE 4.625% 16-02-26	EUR	208,000	205,816.00	211,224.00	0.78
United States of America			1,197,856.88	1,156,496.94	4.28
AMERICAN TOWER 4.625% 16-05-31	EUR	200,000	194,000.00	214,113.00	0.79
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	900,000	598,504.15	534,843.91	1.98
UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	USD	235,000	190,624.73	185,331.28	0.69
WALGREENS BOOTS ALLIANCE 2.125% 20-11-26	EUR	230,000	214,728.00	222,208.75	0.82
Floating rate notes			152,812.50	152,420.25	0.56
Italy			152,812.50	152,420.25	0.56
LOTTOMATICA E3R+4.0% 15-12-30	EUR	150,000	152,812.50	152,420.25	0.56
Warrants			-	-	0.00
Canada			-	-	0.00
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	CAD	225	-	-	0.00
Structured products			423,564.66	756,158.05	2.80
France			77,700.51	181,693.05	0.67
ATOS SE 5.0% 18-12-30	EUR	113,683	36,103.50	63,875.64	0.24
ATOS SE 9.0% 18-12-29	EUR	130,981	41,597.01	117,817.41	0.44
Ireland			345,864.15	574,465.00	2.13
INVESCO PHYSICAL MARKETS PLC	EUR	2,375	345,864.15	574,465.00	2.13
Other transferable securities			3,980.31	504.88	0.00
Shares			3,980.31	504.88	0.00
United States of America			3,980.31	504.88	0.00
PERSHING SQUARE TONTINE -A (ESCROW)	USD	16,000	3,980.31	-	0.00
PERSHING SQUARE TONTINE -A (ESCROW)	USD	4,000	-	504.88	0.00
Money market instruments			188,907.63	188,907.63	0.70
Commercial papers & certificates of deposit debt claims			188,907.63	188,907.63	0.70
Spain			188,907.63	188,907.63	0.70
INMOBILIARIA DEL SUR ZCP 28-07-25	EUR	200,000	188,907.63	188,907.63	0.70
Total securities portfolio			21,621,347.94	26,948,575.28	99.74
Cash at bank/(bank liabilities)				210,254.61	0.78
Other net assets/(liabilities)				-140,701.93	(0.52)
Total				27,018,127.96	100.00

Renta 4 - Atria Global Opportunities Fund

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	18.68
United States of America	17.22
Spain	11.89
Canada	9.56
Netherlands	7.47
Germany	6.62
Ireland	5.75
Italy	4.90
United Kingdom	4.86
Denmark	4.07
Sweden	2.00
Switzerland	1.61
Hungary	1.44
Bermuda	1.00
Luxembourg	0.75
Austria	0.74
Norway	0.60
South Korea	0.58
Total	99.74

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	24.92
Holding and finance companies	23.13
Internet and Internet services	7.46
Bonds of States, provinces and municipalities	6.86
Aeronautic and astronautic industry	5.31
Retail trade and department stores	3.80
Transportation	3.61
Road vehicles	2.74
Coal mining and steel industry	2.62
Insurance	2.54
Petroleum	2.10
Office supplies and computing	1.90
Miscellaneous services	1.83
Graphic art and publishing	1.81
Machine and apparatus construction	1.67
Electronics and semiconductors	1.55
Tobacco and alcoholic drinks	0.98
Chemicals	0.92
Textiles and garments	0.84
Pharmaceuticals and cosmetics	0.77
Communications	0.74
Real Estate companies	0.70
Agriculture and fishery	0.60
Non-ferrous metals	0.34
Total	99.74

Renta 4 - Global Investment

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,067,852.04	25,115,257.97	47.29
Bonds			23,065,002.04	24,114,562.97	45.40
Australia					
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	500,000	519,200.00 519,200.00	529,922.50 529,922.50	1.00 1.00
Austria					
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	1,200,000	446,880.00	512,178.00	0.96 0.96
Canada					
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	500,000	454,690.00	494,100.00	0.93 0.93
France					
BQ POSTALE 3.875% PERP	EUR	400,000	344,500.00	386,614.00	0.73
CA 2.8% 27-01-26 EMTN	EUR	400,000	401,868.00	398,702.00	0.75
Germany					
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	2,000,000	1,995,120.00	1,995,460.00	5.22 3.76
VOLKSWAGEN LEASING 0.25% 12-01-26	EUR	800,000	713,332.00	778,724.00	1.47
Italy					
ENI 2.625% PERP	EUR	700,000	681,800.00	693,997.50	1.31
UNICREDIT 1.2% 20-01-25 EMTN	EUR	600,000	566,394.60	599,445.00	1.13
UNICREDIT 5.85% 15-11-27 EMTN	EUR	500,000	514,750.00	526,070.00	0.99
Luxembourg					
ARCELLOR MITTAL 4.875% 26-09-26	EUR	700,000	708,540.00	722,060.50	1.36 1.36
Mexico					
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	600,000	467,880.00	553,032.00	1.04
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	500,000	398,750.00	474,407.50	0.89
Netherlands					
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	300,000	232,470.00	273,133.50	0.51 0.51
Portugal					
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	700,000	730,800.00	737,166.50	1.39 1.39
Romania					
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	500,000	494,200.00	519,460.00	0.98 0.98
Spain					
BANCO DE BADELL 5.375% 08-09-26	EUR	600,000	608,220.00	609,327.00	1.15
BANKINTER 5.0% 25-06-34	EUR	300,000	298,395.00	311,245.50	0.59
BANKINTER 7.375% PERP	EUR	600,000	598,800.00	636,876.00	1.20
BBVA 4.375% 29-08-36 EMTN	EUR	1,000,000	1,000,860.00	1,015,690.00	1.91
CAIXABANK 4.625% 16-05-27 EMTN	EUR	500,000	497,950.00	511,750.00	0.96
CAIXABANK 8.25% PERP	EUR	400,000	399,800.00	442,774.00	0.83
CEP FINANCE 2.25% 13-02-26	EUR	400,000	391,528.00	397,142.00	0.75
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	4,000,000	4,020,700.00	4,109,420.00	7.74
KUTXABANK 0.5% 14-10-27	EUR	600,000	527,608.27	574,974.00	1.08
Sweden					
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	400,000	373,488.00	391,056.00	0.74 0.74
United Kingdom					
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	500,000	448,500.00	491,075.00	0.92
HSBC 4.75% PERP EMTN	EUR	400,000	347,900.00	395,992.00	0.75
United States of America					
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	EUR	500,000	436,050.00	472,964.11	0.89
MORGAN STANLEY 5.424% 21-07-34	USD	700,000	652,677.51	672,527.28	1.27

Renta 4 - Global Investment

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	3,200,000	1,870,008.28	1,901,667.25	3.58
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	USD	700,000	560,142.38	596,145.83	1.12
Venezuela			361,200.00	389,464.00	0.73
ANDEAN DEVELOPMENT CORPORATION 0.25% 04-02-26	EUR	400,000	361,200.00	389,464.00	0.73
Floating rate notes			1,002,850.00	1,000,695.00	1.88
United States of America			1,002,850.00	1,000,695.00	1.88
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	1,000,000	1,002,850.00	1,000,695.00	1.88
Money market instruments			1,971,338.00	1,993,250.00	3.75
Treasury market			1,971,338.00	1,993,250.00	3.75
Germany			1,971,338.00	1,993,250.00	3.75
GERMAN TREASURY BILL ZCP 19-02-25	EUR	2,000,000	1,971,338.00	1,993,250.00	3.75
Undertakings for Collective Investment			13,327,268.65	14,157,081.76	26.66
Shares/Units in investment funds			13,327,268.65	14,157,081.76	26.66
Ireland			9,901,268.67	10,589,241.02	19.94
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	14,130	1,999,999.83	2,110,357.32	3.97
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	11,281	2,099,997.86	2,381,233.59	4.48
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	28,331	2,901,091.98	3,062,297.79	5.77
ISHARES EURO CORP BOND EX-FINANCIALS 1- 5YR ESG UCITS ETF EU	EUR	28,336	2,900,179.00	3,035,352.32	5.72
Luxembourg			3,425,999.98	3,567,840.74	6.72
RENTA 4 - VALOR RELATIVO I EUR CAP	EUR	33,063	3,425,999.98	3,567,840.74	6.72
Total securities portfolio			39,366,458.69	41,265,589.73	77.70
Cash at bank/(bank liabilities)				2,531,725.42	4.77
Other net assets/(liabilities)				9,313,899.21	17.54
Total				53,111,214.36	100.00

Renta 4 - Global Investment

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	19.94
Spain	16.21
Germany	8.98
United States of America	8.74
Luxembourg	8.08
Italy	3.43
Mexico	1.93
United Kingdom	1.67
France	1.48
Portugal	1.39
Australia	1.00
Romania	0.98
Austria	0.96
Canada	0.93
Sweden	0.74
Venezuela	0.73
Netherlands	0.51
Total	77.70

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	26.66
Banks and other financial institutions	22.52
Bonds of States, provinces and municipalities	13.03
Holding and finance companies	12.04
Office supplies and computing	1.80
Tobacco and alcoholic drinks	0.92
Supranational Organisations	0.73
Total	77.70

Renta 4 - Goizalde (launched on 27/11/24)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,509,669.07	10,498,151.31	61.06
Bonds			9,925,569.07	9,912,413.69	57.65
France			216,920.00	216,855.00	1.26
BNP PAR 7.375% PERP	EUR	200,000	216,920.00	216,855.00	1.26
Germany			934,050.00	930,230.50	5.41
BAYER 6.625% 25-09-83	EUR	300,000	314,370.00	310,975.50	1.81
DEUTSCHE BK 10.0% PERP	EUR	200,000	220,540.00	220,306.00	1.28
THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	200,000	199,500.00	199,113.00	1.16
VOLKSWAGEN LEASING 1.375% 20-01-25	EUR	200,000	199,640.00	199,836.00	1.16
Italy			199,380.00	199,305.00	1.16
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	200,000	199,380.00	199,305.00	1.16
Netherlands			1,072,900.00	1,069,710.00	6.22
REPSOL INTL FINANCE BV 4.247% PERP	EUR	500,000	508,500.00	508,270.00	2.96
TELEFONICA EUROPE BV 6.75% PERP	EUR	500,000	564,400.00	561,440.00	3.27
Romania			420,280.00	415,568.00	2.42
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	400,000	420,280.00	415,568.00	2.42
Spain			5,529,563.65	5,516,826.22	32.09
ACCIONA FINANCIACION FILIALES 1.2% 17-03-25	EUR	600,000	595,500.00	596,469.00	3.47
AENA 4.25% 13-10-30 EMTN	EUR	300,000	318,600.00	316,369.50	1.84
BANCO DE BADELL 4.0% 15-01-30	EUR	300,000	311,610.00	310,351.50	1.81
BANCO DE BADELL 5.0% 13-10-29	GBP	300,000	362,666.82	361,328.01	2.10
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	300,000	305,340.00	305,142.00	1.77
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	400,000	414,720.00	414,256.00	2.41
BANKINTER 6.25% PERP	EUR	400,000	406,840.00	405,536.00	2.36
BBVA 8.375% PERP	EUR	400,000	442,960.00	440,590.00	2.56
CAIXABANK 6.25% 23-02-33 EMTN	EUR	200,000	215,480.00	214,513.00	1.25
CAIXABANK 7.5% PERP	EUR	200,000	219,460.00	219,528.00	1.28
CEP FINANCE 4.125% 11-04-31	EUR	300,000	302,820.00	302,262.00	1.76
GENERAL DE ALQUILER DE MAQUINARIA 4.5% 05-07-26	EUR	400,000	387,416.83	387,735.21	2.26
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	200,000	206,840.00	206,799.00	1.20
KUTXABANK 4.75% 15-06-27	EUR	300,000	307,740.00	307,533.00	1.79
SACYR SA 6.3 23-26 23.03A	EUR	400,000	409,760.00	407,168.00	2.37
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	300,000	321,810.00	321,246.00	1.87
United Kingdom			1,090,753.22	1,094,449.70	6.37
BARCLAYS 3.25% 12-02-27 EMTN	GBP	200,000	231,989.89	233,353.90	1.36
BP CAPITAL MARKETS 2.03 17-25 14/02S	GBP	300,000	360,601.48	361,458.64	2.10
BRITISH TEL 8.375% 20-12-83	GBP	200,000	258,055.95	258,938.08	1.51
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	200,000	240,105.90	240,699.08	1.40
United States of America			461,722.20	469,469.27	2.73
CA LA 1.65% 01-06-30	USD	100,000	81,676.76	82,387.73	0.48
NESTLE 5.25% 13-03-26	USD	200,000	191,478.88	194,820.86	1.13
UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	USD	200,000	188,566.56	192,260.68	1.12
Floating rate notes			584,100.00	585,737.62	3.41
Spain			584,100.00	585,737.62	3.41
BBVA E3R+1.3% PERP	EUR	600,000	584,100.00	585,737.62	3.41
Money market instruments			196,446.21	196,446.21	1.14
Commercial papers & certificates of deposit debt claims			196,446.21	196,446.21	1.14

Renta 4 - Goizalde (launched on 27/11/24)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			196,446.21	196,446.21	1.14
PREMIER ESPANA ZCP 14-05-25	EUR	200,000	196,446.21	196,446.21	1.14
Total securities portfolio			10,706,115.28	10,694,597.52	62.20
Cash at bank/(bank liabilities)				1,913,029.51	11.13
Other net assets/(liabilities)				4,585,625.55	26.67
Total				17,193,252.58	100.00

Renta 4 - Goizalde (launched on 27/11/24)

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Spain	36.64
United Kingdom	6.36
Netherlands	6.22
Germany	5.41
United States of America	2.73
Romania	2.42
France	1.26
Italy	1.16
Total	62.20

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	26.58
Holding and finance companies	12.18
Office supplies and computing	5.79
Bonds of States, provinces and municipalities	4.93
Transportation	4.10
Miscellaneous services	3.47
Building materials and trade	2.37
Coal mining and steel industry	1.16
Real Estate companies	1.14
Foods and non alcoholic drinks	0.48
Total	62.20

Renta 4

Notes to the financial statements - Schedule of derivative instruments

Renta 4

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following futures contracts were outstanding:

Renta 4 - Europa Acciones

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
2.00	EUR/GBP (CME) 03/25	GBP	250,141.12	136.07	CACEIS Bank, Paris
2.00	EUR/SEK-CME 03/25	SEK	250,469.78	-1,458.51	CACEIS Bank, Paris
3.00	EUR/SWISS FRANC(CME) 03/25	CHF	375,382.88	5,914.01	CACEIS Bank, Paris
				4,591.57	

Renta 4

Other notes to the financial statements

Renta 4

Other notes to the financial statements

1 - General information

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

The SICAV is registered with the Luxembourg Trade and Companies Register under number B203660. Its original Articles have been published in the *Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg* on May 25, 2016. The SICAV is subject to the provisions of the Law and of the law of August 10, 1915 on commercial companies, as amended, insofar as the Law does not derogate therefrom.

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

Renta 4 Luxembourg, a public limited company (*société anonyme*) with registered office at 70, Grand-Rue L-1660 Luxembourg, Grand Duchy of Luxembourg, was appointed as Management Company of the SICAV as from the inception of the SICAV. It is a Management Company within the Chapter 15 of the Law.

As at December 31, 2024, Renta 4 comprises the following sub-funds in operation:

Sub-funds	Reference currency
Renta 4 - Europa Acciones	EUR
Renta 4 - Valor Relativo	EUR
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	EUR
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	EUR
Renta 4 - Atria Global Opportunities Fund	EUR
Renta 4 - Global Investment	EUR
Renta 4 - Goizalde (launched on 27/11/24)	EUR

Classes of shares offered to investors in the different sub-funds are presented in the Special Sections of the Prospectus of the SICAV.

2 - Principal accounting policies

2.1 - Presentation of the 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 financial statements for the SICAV and each of its sub-funds were prepared on a going concern basis.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

2.2 - Valuation of portfolio and other investments

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.

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.

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").

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.

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

Renta 4

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Valuation of portfolio and other investments

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.

Accrued interest on securities are included only if it is not reflected in the share price.

Cash is valued at nominal value.

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.

2.3 - Net realised profit or 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.

2.4 - Foreign currency translation

All assets denominated in a currency other than the reference currency of the respective sub-fund/class have been converted at the rates of exchange prevailing at the date of these financial statements.

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.

Exchange rates used as at closing date are as follows:

1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	11.7605	NOK	1 EUR =	11.4415	SEK
1 EUR =	1.0355	USD						

2.5 - Combined financial statements

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.

As at closing date, the total amount of cross-investments amounts to EUR 3,567,840.74 (representing 1.89% of the SICAV's combined net assets) and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 184,963,679.65.

Sub-funds	Cross investment	Amount (in EUR)
Renta 4 - Global Investment	Renta 4 - Valor Relativo I EUR Cap	3,567,840.74
		3,567,840.74

2.6 - Valuation of options contracts

Option contracts are valued by reference to the closing price on the relevant market.

As at reporting date, there is no outstanding position on options contracts.

2.7 - Valuation of 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.

As at reporting date, there is no outstanding position on forward foreign exchange contracts.

2.8 - Valuation 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.

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding

Renta 4

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Valuation of futures contracts

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 and liquidities" in the Statement of net assets and the corresponding amount is recorded under the caption "Net realised gain/loss on financial futures" in the Statement of operations and changes in net assets.

For the details of outstanding futures contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments.

2.9 - Dividend and interest income

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

2.10 - Formation expenses

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

2.11 - 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 and changes in net assets.

3 - 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 active share class as described below:

Sub-funds	Share class	ISIN	Management fee (Effective rate)
Renta 4 - Europa Acciones	Class I EUR	LU1475740293	0.75%
	Class R EUR	LU1475740376	1.35%
Renta 4 - Valor Relativo	Class I EUR	LU1475744105	0.05%
	Class R EUR	LU1475744287	0.45%
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	Class I EUR	LU1545926955	0.50%
	Class R EUR	LU1545927094	1.00%
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	Class I EUR	LU1533829302	0.80%
	Class R EUR	LU1533829484	1.35%
Renta 4 - Atria Global Opportunities Fund	Class F EUR	LU2226949498	0.25%
	Class I EUR	LU2226949225	0.25%
Renta 4 - Global Investment	Class I EUR	LU2379858421	0.18%
Renta 4 - Goizalde	Class I EUR	LU2913310251	0.45%

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.

4 - Performance fees

The Investment Manager is entitled to receive a performance fee out of the assets of the sub-funds. The detail's performance fee calculation methodology is disclosed in the SICAV's prospectus.

The performance fees, accrued on each transaction day, is paid to the Investment Manager on a yearly basis and is equal to a percentage of the NAV above the High Water Mark over the return of the index (if applicable). For the sub-fund Renta 4 - Atria Global Opportunities Fund, the Investment Manager may decide to pay part of all of this performance fee to the Investment Adviser.

Renta 4

Other notes to the financial statements

4 - Performance fees

Sub-funds	Rate	Reference	Index
Renta 4 - Europa Acciones	9.00%	High Water Mark	EuroStoxx 50 price Benchmark index
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	10.00%	High Water Mark	n.a.
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	10.00%	High Water Mark	n.a.
Renta 4 - Atria Global Opportunities Fund	6.00%	High Water Mark	n.a.

No performance fees are applicable to the sub-funds Renta 4 - Valor Relativo, Renta 4 - Global Investment and Renta 4 - Goizalde.

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

The High Water Mark is defined as the greater of the following two figures:

- the last NAV per share on which a performance fee has been paid;
- the initial NAV per share.

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees accrued by each relevant Share Class as at reporting date and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees are accrued as at reporting date are shown in the table below:

Sub-funds	Share Class	ISIN	Currency	Accrued performance fee	% of net assets*
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	Class I EUR	LU1545926955	EUR	59,309.44	0.19
	Class R EUR	LU1545927094	EUR	2,322.48	0.04
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	Class I EUR	LU1533829302	EUR	18,122.92	0.22
	Class R EUR	LU1533829484	EUR	3,729.07	0.09
Renta 4 - Atria Global Opportunities Fund	Class I EUR	LU2226949225	EUR	277,080.67	1.13
	Class F EUR	LU2226949498	EUR	3,182.42	1.12

* based on the average net asset value of the share class for the year ended December 31, 2024.

5 - Depositary fees

The Depositary Bank is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.04% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter, subject to a minimum not exceeding EUR 40,000 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 and sub-depositary fees".

6 - Administration fees

The UCI Administrator 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 80,000 p.a.

7 - Distribution fees

Renta 4 Banco, S.A., as distributor of Renta 4 - Atria Global Opportunities Fund is entitled to receive an annual Distribution Fee out of the assets of each share class, calculated on their average daily total net assets, as described below:

Sub-fund	Share class	ISIN	Rate p. a.
Renta 4 - Atria Global Opportunities Fund	I	LU2226949225	0.50%
	F	LU2226949498	0.50%

The distribution fees shall be paid monthly in arrears, within the first 15 days of the following month.

Renta 4

Other notes to the financial statements

8 - Subscriptions/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.

c) Dilution Levy

Shares are in principle issued and redeemed on the basis of a single price, i.e., the NAV per share. However, to mitigate the effect of dilution, the NAV per share may be adjusted on any transaction day in the manner set out below in the Prospectus depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such transaction day to arrive at the applicable adjusted price. Where there is no dealing on a sub-fund or class of a sub-fund on any transaction day, the applicable price will be the unadjusted NAV per share.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the NAV per shares such figure as the Board of Directors of the SICAV considers represents an appropriate figure to meet duties and charges and spreads. In particular, the NAV of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the sub-fund and the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable NAV per share. The adjusted price of each class in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the adjusted price of each class in an identical manner. On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a sub-fund.

Although foreseen in the prospectus, no sub-funds applied a dilution adjustment during the year.

9 - Subscription tax ("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.

10 - Master-Feeder structure

Renta 4 - Valor Relativo (the "Feeder Fund") is a feeder fund of Renta 4 Valor Relativo, FI (the "Master Fund") and invests in the class P of the Master Fund.

The Master Fund is managed by Renta 4 Gestora SGIIC, S.A.

The investment objective of the Master is to obtain an absolute return in any market environment promoting ESG characteristics, subject to a maximum volatility of 6% per annum.

The sub-fund Renta 4 - Valor Relativo is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the P Class of Shares of Valor Relativo Master Fund, a UCITS incorporated under the laws of the Kingdom of Spain and registered with the Spanish *Comision Nacional del Mercado de Valores* (CNMV) under number 4221, which promotes certain environmental and social characteristics within the meaning of article 8 of SFDR.

As at December 31, 2024, the percentage of ownership (in terms of net assets) is 7,29%.

Renta 4

Other notes to the financial statements

10 - Master-Feeder structure

Master Fund name	NAV 31/12/2024	% ownership of Feeder Fund in Master Fund	Management Fee (class P)	TER
Renta 4 Valor Relativo, FI	342.486.331,39 €	7,29%	0.40%	0.51%

Renta 4 - Valor Relativo financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Fund. The Master Fund's period begins on January 1 and ends on December 31.

11 - Transactions with related parties

For the year ended December 31, 2024, the Directors fees amount charged to the SICAV was EUR 17,419.32.

According to the Board of Directors of the SICAV, no Directors held shares of Renta 4 at December 31, 2024.

Same as referred to above, no Directors have any interest in any transaction, which, during the year presented, has affected the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

Sub-fund	Investee sub-fund	Currency	Investee amount	% of net assets
Renta 4 - Valor Relativo	RENTA 4 - VALOR RELATIVO FI P EUR - ACC.-	EUR	24,968,367.30	13.24%

As at reporting date, the amount of investment made in related parties stands at a total of EUR 24,968,367.30 and represents 13.24% of the SICAV's combined net assets.

12 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

13 - Significant events during the year

A new prospectus came into force in March 2024. Subsequently, the following sub-funds were renamed with effect from March 2024:

- Renta 4 - R4 Activa Adagio 0-60 was renamed Renta 4 - R4 Selección Moderada
- Renta 4 - R4 Activa Allegro 50-100 was renamed Renta 4 - R4 Selección Tolerante.

The Board of Directors of the SICAV decided to appoint:

- Edmond de Rothschild (Europe) S.A. as Depositary Bank in replacement of Pictet & Cie (Europe) S.A.
- Edmond de Rothschild Asset Management (Luxembourg) S.A. as Central Administrator, Domiciliary and Paying Agent in replacement of FundPartner Solutions (Europe) S.A.

The migration finalized in May 2024 which was reflected in the Renta 4 (SICAV) prospectus of May 2024.

A new sub-fund, denominated Renta 4 - Goizalde, was launched which was reflected in the SICAV's prospectus of September 2024.

14 - Subsequent events

The publication of the new prospectus with the launch of two new sub-funds is foreseen for the end of the first quarter of 2025.

New delegated portfolio manager was also onboarded in first quarter of 2025 to manage portfolios of the new sub-funds.

Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will acquire Edmond de Rothschild's fund administration, transfer agent and custody activities for its Private Equity and infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities.

Transaction closing is subject to customary conditions, including regulatory approvals. At this stage, the transaction is awaiting validation by the CSSF. Terms of the transaction are undisclosed.

Renta 4

Additional unaudited information

Renta 4

Additional unaudited information

Remuneration policy

Renta 4 Luxembourg has adopted a remuneration policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "UCITS Law"). In accordance with point 163 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the small or non-complex management companies in presenting remuneration information, detailed quantitative remuneration information is not disclosed in this report. The details of Remuneration Policy, including the total amount of remuneration for the year, for the Senior Management and Other identified Staff, are available upon request at its registered office.

	Number of Beneficiaries	Total remuneration (in EUR)	Fixed remuneration (in EUR)	Variable remuneration (in EUR)
Total remuneration paid by the Management Company during the financial year	4	260,937.18	260,937.18	-

Renta 4

Additional unaudited information

Global Risk Exposure

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's NAV.

Renta 4

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at December 31, 2024, 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.

Renta 4

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Renta 4 are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-funds	Current SFDR categorization as at 31.12.2024
Renta 4 - Europa Acciones	Article 8 product
Renta 4 - Valor Relativo	Article 8 product
Renta 4 - R4 Selección Moderata (formerly R4 Activa Adagio 0-60)	Article 8 product
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	Article 8 product

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

The information presented in the table has been sourced from the Clarity AI platform. In the case of fund of funds, a "bottom-up" methodology is applied, involving the analysis of individual assets within the funds that comprise the portfolios. It is noteworthy that the percentages of assets comprising the portfolios may deviate from those recorded at year-end, as the information has been acquired subsequently.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RENTA 4 – EUROPA ACCIONES** Legal entity identifier: **549300VKF917N823G117**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

Along refence period, Renta 4 Luxembourg has made investment decisions for asset management to promote environmental, social and governance characteristics according to art 8 2019/2088 UE Regulation. It integrates sustainability risk management in the decision making by selecting investments on assets whose issuers take into account social, environment and governance areas, and promoting investments on companies and public or private issuers that show better performance on ESG risk and opportunities management compared with competitors in the sector. To supervise, Renta4 Luxembourg monitories indicators on sustainability factors integration.

This product considers promotion on environmental, social and governance characteristics in economic activities: 1) Environmental: combating climate change, protecting biodiversity, promoting the sustainable use of natural resources. 2) Social: the elimination of poverty, the defence of human rights, the prosperity for all (education, health, and the fight against inequality and injustice). 3) Governance: board best practices, gender diversity, business ethics, fight against corruption.

In order to evaluate the promotion of these characteristics Renta4 Luxembourg applies following criteria:

- Excluding Criteria: there will not be investments in those issuers that produce controversial weapons as: anti-personnel landmines, cluster bombs, biochemical and biological weapons production and nuclear weapons produced for countries no signatory Nuclear Non-Proliferation Treaty.
- Evaluative Criteria: evaluate companies and issuers in ESG metrics. Renta4 Luxembourg takes into account different data sources like the sustainable data supplier (Clarity AI Europe S.L. "Clarity") with relevant experience in the market. With their own analysts Clarity provides a score from 0 to 100 (100 best score) based on metrics with the relative weight of the product in the portfolio. The methodology "best in class" verses on adding quantitative and policies' metrics scores minus controversies' metrics scores, where the scores come from public data compared with the sector of the company or issuer. Renta4 Luxembourg, with provider's score, makes "negative-screening" by removing assets with less than 35. In addition, the whole portfolio score must be over 50 and the governance score must be over 50 too. More than 50% of net asset value will comply with sustainability-related criteria, having Clarity's score.

● ***How did the sustainability indicators perform?***

Most of the portfolio promote ESG characteristics successfully, with a 94.75% of the total net asset value.

The performance of the analysed sustainability indicators to evaluate environmental, social and governance characteristics is the following at 31/12/2024: 70 total ESG score.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● ***...and compared to previous periods?***

As far as previous period (end of 2023) is concerned, same indicators had following performance: 68 total ESG score. So, performance has been improved compared to previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA.

How were the indicators for adverse impacts on sustainability factors taken into account?

NA.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Renta4 Luxembourg incorporates in procedures, including due diligence processes, the analysis of principal adverse impacts, material or possibly material, of the decisions about sustainable factors. Some of the metrics used for PAIs analysis during control processes are: net greenhouses gas emissions, negative impact on biodiversity activities, dumping waste on vulnerable aquatic area, dumping waste on vulnerable natural areas, responsibility and diligence on social and employees affairs, responsible use of fossil fuels, energy efficiency... In case of detecting incidences on any of these indicators, an engagement labour will be started with the corresponding company or issuer and if there are not improves in the area the divestment would be considered. Some internal and external tools, like Clarity, are used to implement the PAIs procedure. Due diligences and reporting obligations can be consulted on Renta4 Luxembourg's ESG policy.



What were the top investments of this financial product?

As of 31st December 2024, the top investments are:

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.99%	Netherlands
NOVO NORDISK A/S-B	Health Care	4.78%	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.69%	France
RENTOKIL INITIAL PLC	Industrials	3.61%	United Kingdom
SYMRISE AG	Materials	3.4%	Germany
UNILEVER PLC	Consumer Staples	3.09%	United Kingdom
AIR LIQUIDE SA	Materials	3.08%	France
SPIRAX-SARCO ENGINEERING PLC	Industrials	3.06%	United Kingdom
L'OREAL	Consumer Staples	3.06%	France
STRAUMANN HOLDING AG-REG	Health Care	2.99%	Switzerland
CAPGEMINI SE	Information Technology	2.69%	France
SIEMENS HEALTHINEERS AG	Health Care	2.63%	Germany
KERRY GROUP PLC-A	Consumer Staples	2.6%	Ireland
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	2.57%	Belgium
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.56%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

Defined procedures for indicated characteristics promotion apply for all investments, excepting derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics.

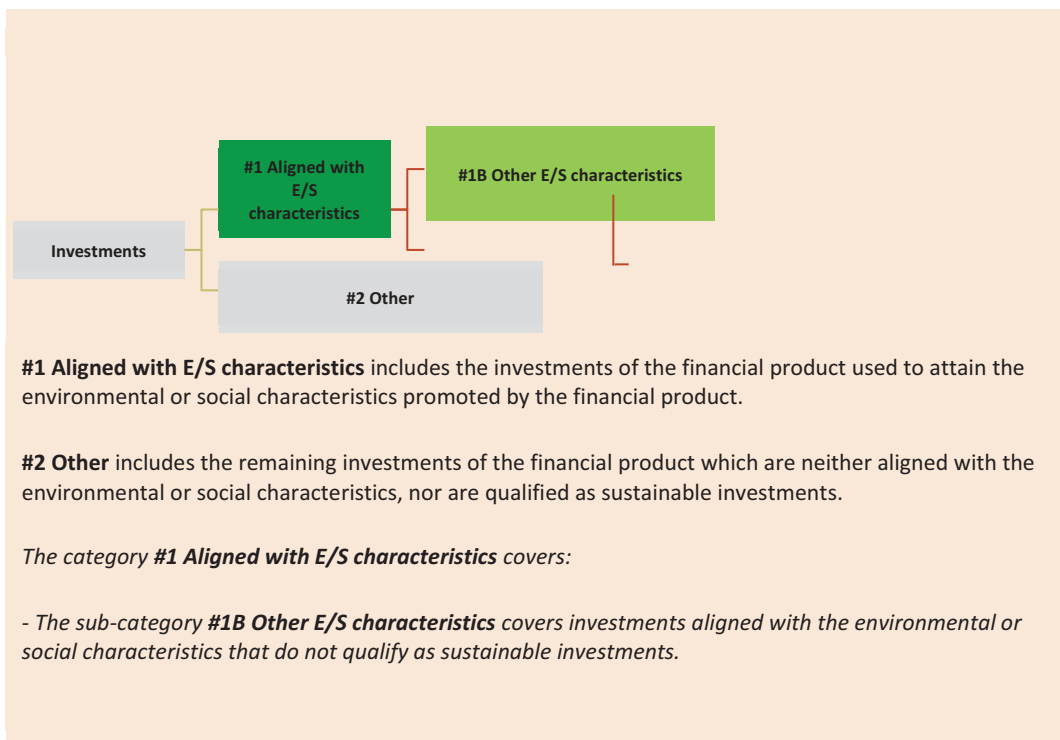
These exceptions will never exceed 50% of net asset value, therefore more than 50% will comply with sustainability-related criteria.

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

As of 31st December 2024, the asset allocation is around 3% in derivatives, 5% in cash, 95% in stocks. 94.75% of the net asset value promote environmental, social and governance characteristics successfully.



● *In which economic sectors were the investments made?*

As of 31st December 2024:

Sector	weight
Health Care	26.92%
Industrials	19.51%
Information Technology	15.83%
Consumer Staples	15.28%
Consumer Discretionary	13.88%
Materials	10.47%
Energy	3.19%
Financials	1.95%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NA.



What was the share of socially sustainable investments?

NA.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” category are: derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics.

In any case, the whole portfolio (excepting interest rates derivatives, volatility derivatives and others whose underlying cannot be analysed from a sustainability point of view) has minimum guarantees being the exclusions detailed in Renta4 Luxembourg’s policies and in the excluding criteria section in the question *To what extent were the environmental and/or social characteristics by this financial product met?* of this report.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All our analysis generated by the management team have a fundamental assessment of the companies that are likely to be integrated into the Renta 4 Europa Acciones portfolio and also an assessment of the score in terms of ESG not only through the scores that they give us the different platforms with which we work if not with the assessment that we make internally. Every report that we make have an exclusive section on the ESG assessment, discarding those that do not meet the essential criteria unless there is an obvious justification. We contact the ESG information providers we work with if there is a relevant discrepancy between the providers' ESG score and our internal one.



How did this financial product perform compared to the reference benchmark?

There is no reference benchmark established.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***
NA.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
NA.
- ***How did this financial product perform compared with the reference benchmark?***
NA.
- ***How did this financial product perform compared with the broad market index?***
NA.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RENTA 4 – VALOR RELATIVO** Legal entity identifier: **549300ZMMXP6V5F8OE16**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

Along refence period, Renta 4 Luxembourg has made investment decisions for asset management to promote environmental, social and governance characteristics according to art 8 2019/2088 UE Regulation. It integrates sustainability risk management in the decision making by selecting investments on assets whose issuers take into account social, environment and governance areas, and promoting investments on companies and public or private issuers that show better performance on ESG risk and opportunities management compared with competitors in the sector. To supervise, Renta4 Luxembourg monitories indicators on sustainability factors integration.

This product considers promotion on environmental, social and governance characteristics in economic activities: 1) Environmental: combating climate change, protecting biodiversity, promoting the sustainable use of natural resources. 2) Social: the elimination of poverty, the defence of human rights, the prosperity for all (education, health, and the fight against inequality and injustice). 3) Governance: board best practices, gender diversity, business ethics, fight against corruption.

In order to evaluate the promotion of these characteristics Renta4 Luxembourg applies following criteria:

- Excluding Criteria: there will not be investments in those issuers that produce controversial weapons as: anti-personnel landmines, cluster bombs, biochemical and biological weapons production and nuclear weapons produced for countries no signatory Nuclear Non-Proliferation Treaty.
- Evaluative Criteria: evaluate companies and issuers in ESG metrics. Renta4 Luxembourg takes into account different data sources like the sustainable data supplier (Clarity AI Europe S.L. "Clarity") with relevant experience in the market. With their own analysts Clarity provides a score from 0 to 100 (100 best score) based on metrics with the relative weight of the product in the portfolio. The methodology "best in class" verses on adding quantitative and policies' metrics scores minus controversies' metrics scores, where the scores come from public data compared with the sector of the company or issuer. Renta4 Luxembourg, with provider's score, makes "negative-screening" by removing assets with less than 35. In addition, the whole portfolio score must be over 50 and the governance score must be over 50 too. More than 50% of net asset value will comply with sustainability-related criteria, having Clarity's score.

● ***How did the sustainability indicators perform?***

Most of the portfolio promote ESG characteristics successfully, with a 77.78% of the total net asset value.

The performance of the analysed sustainability indicators to evaluate environmental, social and governance characteristics is the following at 31/12/2024: 67 total ESG score.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● ***...and compared to previous periods?***

As far as previous period (end of 2023) is concerned, same indicators had following performance: 69 total ESG score. So, performance has been stable compared to previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA.

How were the indicators for adverse impacts on sustainability factors taken into account?

NA.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Renta4 Luxembourg incorporates in procedures, including due diligence processes, the analysis of principal adverse impacts, material or possibly material, of the decisions about sustainable factors. Some of the metrics used for PAIs analysis during control processes are: net greenhouses gas emissions, negative impact on biodiversity activities, dumping waste on vulnerable aquatic area, dumping waste on vulnerable natural areas, responsibility and diligence on social and employees affairs, responsible use of fossil fuels, energy efficiency... In case of detecting incidences on any of these indicators, an engagement labour will be started with the corresponding company or issuer and if there are not improves in the area the divestment would be considered. Some internal and external tools, like Clarity, are used to implement the PAIs procedure. Due diligences and reporting obligations can be consulted on Renta4 Luxembourg's ESG policy.



What were the top investments of this financial product?

As of 31st December 2024, the top investments are:

Largest investments	Sector	% Assets	Country
CEPSA FINANCE SA	Financials	2.51%	Spain
CASH	-	2.03%	-
CORP ANDINA DE FOMENTO	Financials	1.99%	Venezuela
US TREASURY N/B	Government Bonds	1.93%	United States
BANCO BILBAO VIZCAYA ARG	Financials	1.82%	Spain
CAIXABANK SA	Financials	1.76%	Spain
Acciona 17/03/2025 EUR	Financials	1.75%	Spain
BANK OF IRELAND GROUP	Financials	1.55%	Ireland
IBERCAJA BANCO SA	Financials	1.49%	Spain
CELLNEX TELECOM SA	Communication Services	1.33%	Spain
ENEL SPA	Utilities	1.24%	Italy
RADIOTELEVISIONE ITALIAN	Communication Services	1.19%	Italy
ERG 03/07/2030 EUR	Utilities	1.15%	Italy
UNICREDIT SPA	Financials	1.15%	Italy
HBOS PLC	Financials	1.14%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

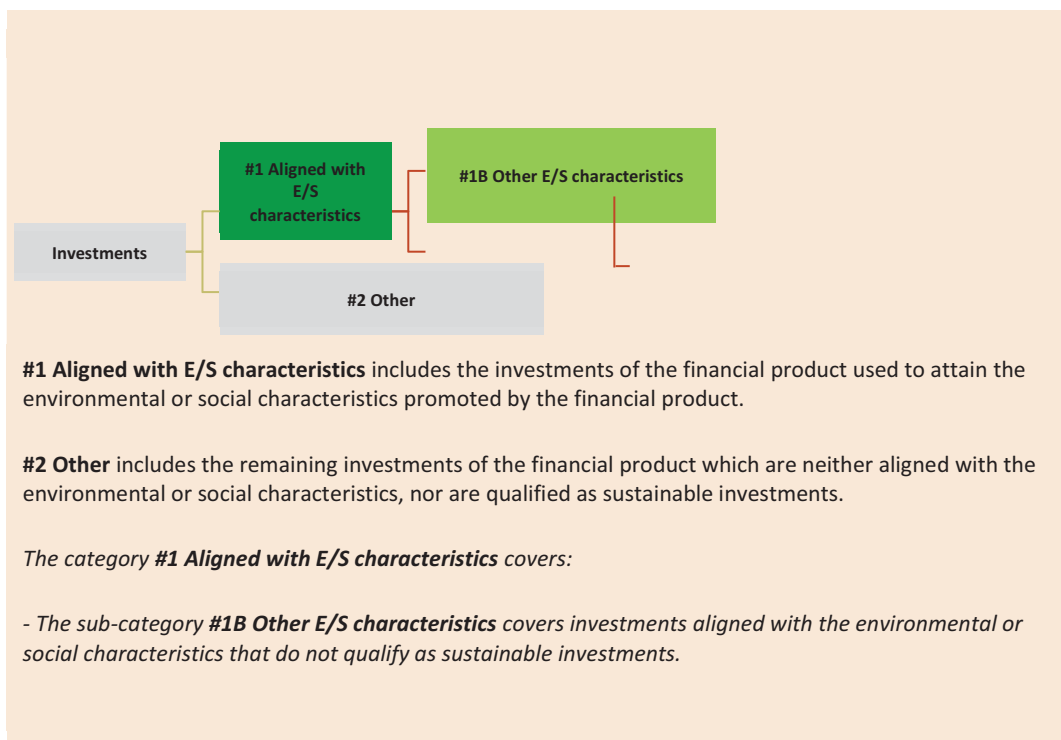
Defined procedures for indicated characteristics promotion apply for all investments, excepting derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics.

These exceptions will never exceed 50% of net asset value, therefore more than 50% will comply with sustainability-related criteria.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

As of 31st December 2024, as a master-feeder, the asset allocation is 100% on Renta 4 Valor Relativo FI. 77.78% of the net asset value promote environmental, social and governance characteristics successfully.



● ***In which economic sectors were the investments made?***

As of 31st December 2024:

Sector	weight
Financials	42.64%
No sector assigned	19.26%
Government Bonds	16.65%
Utilities	4.95%
Communication Services	4.01%
Industrials	3.66%
Health Care	3.21%
Materials	2.9%
Consumer Discretionary	1.09%
Real Estate	1.05%
Energy	0.58%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NA.



What was the share of socially sustainable investments?

NA.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” category are: derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics.

In any case, the whole portfolio (excepting interest rates derivatives, volatility derivatives and others whose underlying cannot be analysed from a sustainability point of view) has minimum guarantees being the exclusions detailed in Renta4 Luxembourg’s policies and in the excluding criteria section in the question *To what extent were the environmental and/or social characteristics by this financial product met?* of this report.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a master-feeder with 100% allocation on Renta4 Valor Relativo, FI we attend to its fund manager: "Before making investments, we check that the issuer conforms to our ESG criteria as defined above. We also review the weakest KPIs of their ESG score to assess if they may be a major concern that needs to be addressed. Besides, regularly we control that the ESG scores of the issuers in the portfolio continue to conform with the ESG criteria established for the fund. When meeting with the companies we invest in, we address the potential ESG issues the company might have when considered relevant."



How did this financial product perform compared to the reference benchmark?

There is no reference benchmark established.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***
NA.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
NA.
- ***How did this financial product perform compared with the reference benchmark?***
NA.
- ***How did this financial product perform compared with the broad market index?***
NA.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RENTA 4 – R4 SELECCION MODERADA** Legal entity identifier: **222100TG05ZF9XMGW696**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics by this financial product met?

Along refence period, Renta 4 Luxembourg has made investment decisions for asset management to promote environmental, social and governance characteristics according to art 8 2019/2088 UE Regulation. It integrates sustainability risk management in the decision making by selecting investments on assets whose issuers take into account social, environment and governance areas, and promoting investments on companies and public or private issuers that show better performance on ESG risk and opportunities management compared with competitors in the sector. To supervise, Renta4 Luxembourg

monitories indicators on sustainability factors integration.

This product considers promotion on environmental, social and governance characteristics in economic activities: 1) Environmental: combating climate change, protecting biodiversity, promoting the sustainable use of natural resources. 2) Social: the elimination of poverty, the defence of human rights, the prosperity for all (education, health, and the fight against inequality and injustice). 3) Governance: board best practices, gender diversity, business ethics, fight against corruption.

In order to evaluate the promotion of these characteristics Renta4 Luxembourg applies following criteria:

- Excluding Criteria: there will not be investments in those issuers that produce controversial weapons as: anti-personnel landmines, cluster bombs, biochemical and biological weapons production and nuclear weapons produced for countries no signatory Nuclear Non-Proliferation Treaty.
- Evaluative Criteria: evaluate companies and issuers in ESG metrics. Renta4 Luxembourg takes into account different data sources like the sustainable data supplier (Clarity AI Europe S.L. "Clarity") with relevant experience in the market. With their own analysts Clarity provides a score from 0 to 100 (100 best score) based on metrics with the relative weight of the product in the portfolio. The methodology "best in class" verses on adding quantitative and policies' metrics scores minus controversies' metrics scores, where the scores come from public data compared with the sector of the company or issuer. Renta4 Luxembourg, with provider's score, makes "negative-screening" by removing assets with less than 35. In addition, the whole portfolio score must be over 50 and the governance score must be over 50 too. More than 50% of net asset value will complies with sustainability-related criteria, having Clarity's score.

● ***How did the sustainability indicators perform?***

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Most of the portfolio promote ESG characteristics successfully, with a 82.07% of the total net asset value.

The performance of the analysed sustainability indicators to evaluate environmental, social and governance characteristics is the following at 31/12/2024: 66 total ESG score.

● ***...and compared to previous periods?***

As far as previous period (end of 2023) is concerned, same indicators had following performance: 65 total ESG score. So, performance has been stable compared to previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA.

How were the indicators for adverse impacts on sustainability factors taken into account?

NA.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Renta4 Luxembourg incorporates in procedures, including due diligence processes, the analysis of principal adverse impacts, material or possibly material, of the decisions about sustainable factors. Some of the metrics used for PAIs analysis during control processes are: net greenhouses gas emissions, negative impact on biodiversity activities, dumping waste on vulnerable aquatic area, dumping waste on vulnerable natural areas, responsibility and diligence on social and employees affairs, responsible use of fossil fuels, energy efficiency... In case of detecting incidences on any of these indicators, an engagement labour will be started with the corresponding company or issuer and if there are not improves in the area the divestment would be considered. Some internal and external tools, like Clarity, are used to implement the PAIs procedure. Due diligences and reporting obligations can be consulted on Renta4 Luxembourg's ESG policy.



What were the top investments of this financial product?

As of 31st December 2024, the top investments are:

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	0.71%	United States
META PLATFORMS INC-CLASS A	Communication Services	0.49%	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	0.48%	Taiwan
KFW	Financials	0.43%	Germany
FRANCE (GOVT OF)	Government Bonds	0.41%	France
BUNDESREPUB. DEUTSCHLAND	Government Bonds	0.39%	Germany
NOVO NORDISK A/S-B	Health Care	0.36%	Denmark
NESTLE SA-REG	Consumer Staples	0.35%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.34%	Switzerland
AMAZON.COM INC	Consumer Discretionary	0.33%	United States
APPLE INC	Information Technology	0.32%	United States
NOVARTIS AG-REG	Health Care	0.3%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	0.29%	France
Morgan Stanley Euro Government Liquidity Fund -	-	0.28%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.

Euro Govt Liquidity Fd Ms Resv CI Distr Euro			
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What was the proportion of sustainability-related investments?

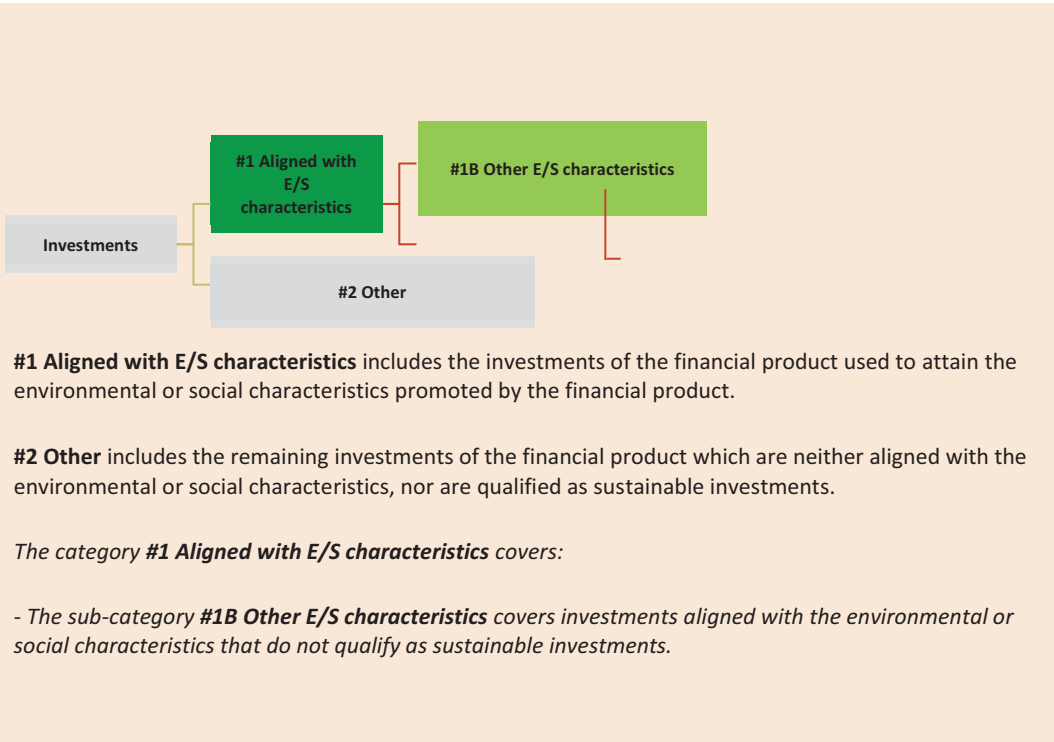
Defined procedures for indicated characteristics promotion apply for all investments, excepting derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics and eligible financial instruments allowed by Directive 2009/65/CE whose profitability is related to commodities.

These exceptions will never exceed 50% of net asset value, therefore more than 50% will comply with sustainability-related criteria.

Asset allocation
describes the share of investments in specific assets.

● What was the asset allocation?

As of 31st December 2024, the asset allocation is around 2.5% in cash 97.5% in funds. 82.07% of the net asset value promote environmental, social and governance characteristics successfully.



● ***In which economic sectors were the investments made?***

As of 31st December 2024:

Sector	weight
Financials	36.9%
No sector assigned	14.3%
Industrials	7.24%
Government Bonds	5.51%
Health Care	5.22%
Consumer Staples	5.07%
Information Technology	4.82%
Utilities	4.77%
Consumer Discretionary	4.66%
Communication Services	4.5%
Materials	2.69%
Real Estate	2.38%
Energy	1.94%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NA.



What was the share of socially sustainable investments?

NA.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” category are: derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics and eligible financial instruments allowed by Directive 2009/65/CE whose profitability is related to commodities (these will not be valued by Clarity tool).

In any case, the whole portfolio (excepting interest rates derivatives, volatility derivatives and others whose underlying cannot be analysed from a sustainability point of view) has minimum guarantees being the exclusions detailed in Renta4 Luxembourg’s policies and in the excluding criteria section in the question *To what extent were the environmental and/or social characteristics by this financial product met?* of this report.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

When we make investments, mainly with investment funds, in our quantitative analysis, we take into account that the fund has sustainability criteria. A

When selecting a fund, in addition to taking into account criteria such as profitability, volatility, etc., we also take into account sustainability criteria. To do this, we have tools such as Morningstar direct that provide us with sustainability data. We use Clarity tool too, it also allows us to see sustainability criteria by fund and the portfolio as a whole.

Finally, the changes we make, we seek to maintain or increase our exposure in funds with article 8 or 9, with the intention of meeting ESG criteria, without forgetting that these funds have a good track record and adjust to the characteristics that we are looking for to invest in an asset or market.



How did this financial product perform compared to the reference benchmark?

There is no reference benchmark established.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***

NA.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA.

- ***How did this financial product perform compared with the reference benchmark?***

NA.

- ***How did this financial product perform compared with the broad market index?***

NA.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RENTA 4 – R4 SELECCION TOLERANTE** Legal entity identifier: **222100XD2QQ2G5OXHT66**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

☐ ☐ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics by this financial product met?

Along reference period, Renta 4 Luxembourg has made investment decisions for asset management to promote environmental, social and governance characteristics according to art 8 2019/2088 UE Regulation. It integrates sustainability risk management in the decision making by selecting investments on assets whose issuers take into account social, environment and governance areas, and promoting investments on companies and public or private issuers that show better performance on ESG risk and opportunities management compared with competitors in the sector. To supervise, Renta4 Luxembourg monitors indicators on sustainability factors integration.

This product considers promotion on environmental, social and governance characteristics in economic activities: 1) Environmental: combating climate change, protecting biodiversity, promoting the sustainable use of natural resources. 2) Social: the elimination of poverty, the defence of human rights, the prosperity for all (education, health, and the fight against inequality and injustice). 3) Governance: board best practices, gender diversity, business ethics, fight against corruption.

In order to evaluate the promotion of these characteristics Renta4 Luxembourg applies following criteria:

- Excluding Criteria: there will not be investments in those issuers that produce controversial weapons as: anti-personnel landmines, cluster bombs, biochemical and biological weapons production and nuclear weapons produced for countries no signatory Nuclear Non-Proliferation Treaty.
- Evaluative Criteria: evaluate companies and issuers in ESG metrics. Renta4 Luxembourg takes into account different data sources like the sustainable data supplier (Clarity AI Europe S.L. "Clarity") with relevant experience in the market. With their own analysts Clarity provides a score from 0 to 100 (100 best score) based on metrics with the relative weight of the product in the portfolio. The methodology "best in class" verses on adding quantitative and policies' metrics scores minus controversies' metrics scores, where the scores come from public data compared with the sector of the company or issuer. Renta4 Luxembourg, with provider's score, makes "negative-screening" by removing assets with less than 35. In addition, the whole portfolio score must be over 50 and the governance score must be over 50 too. More than 50% of net asset value will comply with sustainability-related criteria, having Clarity's score.

● ***How did the sustainability indicators perform?***

Most of the portfolio promote ESG characteristics successfully, with a 92.35% of the total net asset value.

The performance of the analysed sustainability indicators to evaluate environmental, social and governance characteristics is the following at 31/12/2024: 66 total ESG score.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● ***...and compared to previous periods?***

As far as previous period (end of 2023) is concerned, same indicators had following performance: 66 total ESG score. So, performance has been stable compared to previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA.

How were the indicators for adverse impacts on sustainability factors taken into account?

NA.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Renta4 Luxembourg incorporates in procedures, including due diligence processes, the analysis of principal adverse impacts, material or possibly material, of the decisions about sustainable factors. Some of the metrics used for PAIs analysis during control processes are: net greenhouses gas emissions, negative impact on biodiversity activities, dumping waste on vulnerable aquatic area, dumping waste on vulnerable natural areas, responsibility and diligence on social and employees affairs, responsible use of fossil fuels, energy efficiency... In case of detecting incidences on any of these indicators, an engagement labour will be started with the corresponding company or issuer and if there are not improves in the area the divestment would be considered. Some internal and external tools, like Clarity, are used to implement the PAIs procedure. Due diligences and reporting obligations can be consulted on Renta4 Luxembourg's ESG policy.



What were the top investments of this financial product?

As of 31st December 2024, the top investments are:

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	1.84%	United States
META PLATFORMS INC-CLASS A	Communication Services	1.37%	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	1.35%	Taiwan
APPLE INC	Information Technology	1.31%	United States
NVIDIA CORP	Information Technology	1.24%	United States
AMAZON.COM INC	Consumer Discretionary	1.22%	United States
NESTLE SA-REG	Consumer Staples	0.74%	Switzerland
NOVO NORDISK A/S-B	Health Care	0.69%	Denmark
MASTERCARD INC - A	Financials	0.61%	United States
VISA INC-CLASS A SHARES	Financials	0.6%	United States
JOHNSON & JOHNSON	Health Care	0.6%	United States
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.57%	Switzerland
UNITEDHEALTH GROUP INC	Health Care	0.57%	United States
BROADCOM INC	Information Technology	0.55%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

Defined procedures for indicated characteristics promotion apply for all investments, excepting derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics and eligible financial instruments allowed by Directive 2009/65/CE whose profitability is related to commodities.

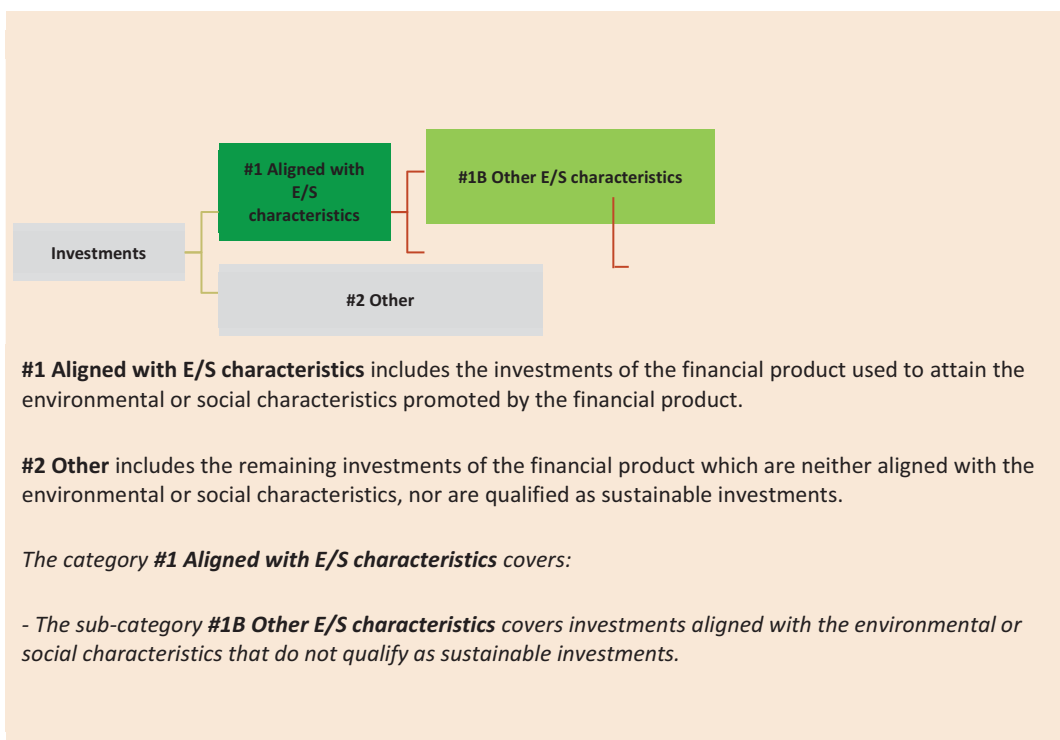
These exceptions will never exceed 50% of net asset value, therefore more than 50% will comply with sustainability-related criteria.

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

As of 31st December 2024, the asset allocation is around 2.2% in cash, 9% in ETF and 88.8% in funds. 92.35% of the net asset value promote environmental, social and governance characteristics successfully.



● ***In which economic sectors were the investments made?***

As of 31st December 2024:

Sector	Weight
Financials	20.51%
Information Technology	15.83%
Industrials	11.55%
Health Care	10.87%
Consumer Discretionary	8.29%
Consumer Staples	7.66%
No sector assigned	6.38%
Communication Services	6.3%
Materials	3.83%
Utilities	3.16%
Energy	2.88%
Real Estate	1.62%
Government Bonds	1.11%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NA.



What was the share of socially sustainable investments?

NA.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” category are: derivatives, liquidity/deposits and other investment products without valuation and its corresponding Score by Clarity tool in order to manage risk and liquidity of the portfolio. In addition, other investment products with no data available to set a score by Clarity in order to measure promotion of environmental and social characteristics and eligible financial instruments allowed by Directive 2009/65/CE whose profitability is related to commodities (these will not be valuated by Clarity tool).

In any case, the whole portfolio (excepting interest rates derivatives, volatility derivatives and others whose underlaying cannot be analysed from a sustainability point of view) has minimum guarantees being the exclusions detailed in Renta4 Luxembourg’s policies and in the excluding criteria section in the question *To what extent were the environmental and/or social characteristics by this financial product met?* of this report.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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When selecting a fund, in addition to taking into account criteria such as profitability, volatility, etc., we also take into account sustainability criteria. To do this, we have tools such as Morningstar direct that provide us with sustainability data. We use Clarity tool too, it also allows us to see sustainability criteria by fund and the portfolio as a whole.

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How did this financial product perform compared to the reference benchmark?

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NA.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
NA.
- ***How did this financial product perform compared with the reference benchmark?***
NA.
- ***How did this financial product perform compared with the broad market index?***
NA.