

# Renta 4



Société d'Investissement à Capital Variable

**Unaudited semi-annual report as at 30/06/24**

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

## Renta 4

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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
Global Distributors	Main distributor: Renta 4 Luxembourg 70, Grand Rue L-1660 Luxembourg Grand Duchy of Luxembourg  For the sub-fund Renta 4 - Atria Global Opportunities Fund: Renta 4 Banco, S.A., Paseo de la Habana 74, 28036, Madrid, Spain
Management Company	Renta 4 Luxembourg 70, Grand Rue L-1660 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Mr José Ignacio MÁRQUEZ POMBO Mr Federico FRANZINA Mr Gilles Didier PARISOT Mr Guido CHIMIENTI
Conducting Persons of the Management Company	Mrs Rosa Maria PÉREZ Mr Guido CHIMIENTI Mr Guillaume TOZZI
Investment Managers	For the sub-fund Renta 4 - Valor Relativo: Renta 4 Luxembourg 70, Grand Rue L-1660 Luxembourg, Grand Duchy of Luxembourg  For all the other sub-funds: Renta 4 Gestora SGIIC S.A. Paseo de la Habana 74 ES-28036 Madrid, Spain
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  Rothschild Asset Management (Luxembourg) S.A. (since May 2, 2024) 4, rue Robert Stumper L-2557 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	KPMG Audit Société à responsabilité limitée 39, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

# Renta 4

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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](http://www.renta4.lu).

A detailed schedule of changes in the investments for the period ended June 30, 2024 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

## Renta 4

### Statement of Net Assets as at 30/06/24

	Note	Renta 4 - Europa Acciones	Renta 4 - Valor Relativo Moderada (formerly R4 Activa Adagio 0-60)	Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	
		30/06/2024 EUR	30/06/2024 EUR	30/06/2024 EUR	30/06/2024 EUR
<b>Assets</b>		<b>30,309,572.40</b>	<b>28,667,525.12</b>	<b>37,933,730.80</b>	<b>12,799,783.95</b>
Securities portfolio at market value	2.3	29,036,684.04	28,398,205.48	34,315,259.68	12,381,376.81
<i>Cost price</i>		<i>26,137,244.27</i>	<i>26,864,456.88</i>	<i>31,714,094.69</i>	<i>11,054,206.63</i>
Cash at banks and liquidities		624,734.13	251,369.15	3,536,711.05	334,834.06
Receivable for investments sold		622,886.00	-	-	-
Receivable on subscriptions		6,435.21	-	80,218.20	83,573.08
Net unrealised appreciation on financial futures	2.8	3,160.42	-	-	-
Dividends receivable, net		5,672.60	-	-	-
Interests receivable, net		-	-	-	-
Formation expenses, net	2.10	-	7,950.49	-	-
Other assets		10,000.00	10,000.00	1,541.87	-
<b>Liabilities</b>		<b>504,504.05</b>	<b>21,084.08</b>	<b>55,969.05</b>	<b>50,447.73</b>
Payable on investments purchased		470,617.40	-	-	-
Payable on redemptions		6,197.39	10,038.30	16,821.27	28,740.01
Management Company fees payable	3	19,504.30	1,671.64	29,328.88	10,526.32
Depositary fees payable	6	2,116.02	1,874.45	2,451.96	822.36
Administration fees payable		4,049.10	3,835.28	5,001.96	1,677.70
Distribution fees payable	8	-	-	-	-
Performance fees payable	5	-	-	-	-
Audit fees payable		100.38	2,681.53	444.62	7,508.42
Subscription tax payable ("Taxe d'abonnement")	10	923.44	867.57	924.34	176.90
Other liabilities		996.02	115.31	996.02	996.02
<b>Net asset value</b>		<b>29,805,068.35</b>	<b>28,646,441.04</b>	<b>37,877,761.75</b>	<b>12,749,336.22</b>

## Renta 4

### Statement of Net Assets as at 30/06/24

	Note	Renta 4 - Atria Global Opportunities Fund	Renta 4 - Global Investment	Combined
		30/06/2024 EUR	30/06/2024 EUR	30/06/2024 EUR
<b>Assets</b>		<b>24,783,290.14</b>	<b>53,462,434.04</b>	<b>187,956,336.45</b>
Securities portfolio at market value	2.3	24,260,131.71	49,946,472.19	178,338,129.91
<i>Cost price</i>		<i>19,911,330.86</i>	<i>48,836,877.27</i>	<i>164,518,210.60</i>
Cash at banks and liquidities		376,912.63	2,996,701.06	8,121,262.08
Receivable for investments sold		-	-	622,886.00
Receivable on subscriptions		-	-	170,226.49
Net unrealised appreciation on financial futures	2.8	-	-	3,160.42
Dividends receivable, net		2,200.47	-	7,873.07
Interests receivable, net		129,373.61	496,988.28	626,361.89
Formation expenses, net	2.10	4,632.66	22,272.51	34,855.66
Other assets		10,039.06	-	31,580.93
<b>Liabilities</b>		<b>173,019.04</b>	<b>2,105,536.81</b>	<b>2,910,560.76</b>
Payable on investments purchased		-	2,078,461.04	2,549,078.44
Payable on redemptions		-	-	61,796.97
Management Company fees payable	3	5,091.07	11,359.09	77,481.30
Depositary fees payable	6	1,770.03	3,337.55	12,372.37
Administration fees payable		3,621.39	6,828.61	25,014.04
Distribution fees payable	8	10,174.66	-	10,174.66
Performance fees payable	5	149,783.93	-	149,783.93
Audit fees payable		245.75	2,698.94	13,679.64
Subscription tax payable ("Taxe d'abonnement")	10	636.06	1,194.40	4,722.71
Other liabilities		1,696.15	1,657.18	6,456.70
<b>Net asset value</b>		<b>24,610,271.10</b>	<b>51,356,897.23</b>	<b>185,045,775.69</b>

## Renta 4

### Statement of Operations and Changes in Net Assets from 01/01/2024 to 30/06/24

	Note	Renta 4 - Europa Acciones	Renta 4 - Valor Relativo Moderada Activa Adagio 0-60)	Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	Renta 4 - R4 Selección
		30/06/2024 EUR	30/06/2024 EUR	30/06/2024 EUR	30/06/2024 EUR
<b>Income</b>		<b>351,288.84</b>	<b>32,205.29</b>	<b>41,798.05</b>	<b>5,688.08</b>
Dividends on securities portfolio, net		345,019.56	-	-	-
Interests on bonds and money market instruments, net		-	-	-	-
Bank interests on cash accounts		6,269.28	2,272.30	26,806.14	2,500.09
Bank interests on time deposits		-	-	14,991.91	3,187.99
Other income		-	29,932.99	-	-
<b>Expenses</b>		<b>251,862.54</b>	<b>64,186.08</b>	<b>240,233.06</b>	<b>105,385.12</b>
Management fees	3	118,182.69	9,397.72	164,058.50	60,096.51
Performance fees	5	1,323.49	-	3,308.36	3,308.36
Depositary fees	6	21,204.51	9,318.55	9,960.64	8,356.96
Administration fees		30,840.70	24,883.52	33,271.87	17,797.76
Distribution fees	8	11.98	9.17	13.74	4.86
Amortisation of formation expenses	2.10	-	2,956.79	-	-
Audit fees		6,592.14	6,360.40	13,443.90	5,562.28
Legal fees		18,827.10	4,629.73	3,851.57	1,383.63
Transaction fees	9	26,423.46	400.14	1,048.27	1,294.11
Directors fees		1,413.89	1,146.02	1,784.99	613.66
Subscription tax ("Taxe d'abonnement")	10	1,874.28	1,733.67	962.46	639.98
Interests paid on bank overdraft		839.27	-	964.83	265.54
Banking fees		14,933.61	-	1,439.50	1,339.04
Other expenses		9,395.42	3,350.37	6,124.43	4,722.43
<b>Net income / (loss) from investments</b>		<b>99,426.30</b>	<b>-31,980.79</b>	<b>-198,435.01</b>	<b>-99,697.04</b>
- sales of investment securities	2.3	1,258,001.68	63,515.04	569,139.89	307,962.38
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	21.99	-	-	-
- financial futures	2.8	62,480.03	-	34,223.57	13,247.86
- foreign exchange	2.4	23,529.60	-	-957.66	1,848.06
<b>Net realised profit / (loss)</b>		<b>1,443,459.60</b>	<b>31,534.25</b>	<b>403,970.79</b>	<b>223,361.26</b>
- investments	2.3	743,510.62	409,755.35	1,040,349.04	582,198.58
- options	2.6	-	-	-	-
- financial futures	2.8	3,160.42	-	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,190,130.64</b>	<b>441,289.60</b>	<b>1,444,319.83</b>	<b>805,559.84</b>
Subscriptions of shares		1,322,222.74	8,412,974.62	5,557,317.00	1,083,795.10
Redemptions of shares		-3,643,470.76	-2,523,298.31	-2,702,962.30	-1,131,528.08
<b>Net increase / (decrease) in net assets</b>		<b>-131,117.38</b>	<b>6,330,965.91</b>	<b>4,298,674.53</b>	<b>757,826.86</b>
<b>Net assets at the beginning of the period</b>		<b>29,936,185.73</b>	<b>22,315,475.13</b>	<b>33,579,087.22</b>	<b>11,991,509.36</b>
<b>Net assets at the end of the period</b>		<b>29,805,068.35</b>	<b>28,646,441.04</b>	<b>37,877,761.75</b>	<b>12,749,336.22</b>

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

## Renta 4

### Statement of Operations and Changes in Net Assets from 01/01/2024 to 30/06/24

	Note	Renta 4 - Atria Global Opportunities Fund	Renta 4 - Global Investment	Combined
		30/06/2024 EUR	30/06/2024 EUR	30/06/2024 EUR
<b>Income</b>		<b>229,809.47</b>	<b>729,321.16</b>	<b>1,390,110.89</b>
Dividends on securities portfolio, net		96,966.95	64,506.12	506,492.63
Interests on bonds and money market instruments, net		126,338.26	613,826.60	740,164.86
Bank interests on cash accounts		3,110.41	11,283.08	52,241.30
Bank interests on time deposits		3,370.88	39,367.34	60,918.12
Other income		22.97	338.02	30,293.98
<b>Expenses</b>		<b>295,023.36</b>	<b>242,790.84</b>	<b>1,199,481.00</b>
Management fees	3	29,721.57	70,578.95	452,035.94
Performance fees	5	151,356.14	-	159,296.35
Depositary fees	6	11,261.84	12,951.68	73,054.18
Administration fees		21,751.72	40,417.49	168,963.06
Distribution fees	8	57,462.03	19.62	57,521.40
Amortisation of formation expenses	2.10	1,626.29	1,909.69	6,492.77
Audit fees		6,205.81	12,128.03	50,292.56
Legal fees		3,298.84	7,473.46	39,464.33
Transaction fees	9	2,614.95	74,245.57	106,026.50
Directors fees		1,124.97	2,533.31	8,616.84
Subscription tax ("Taxe d'abonnement")	10	1,254.61	2,370.37	8,835.37
Interests paid on bank overdraft		209.58	4,235.64	6,514.86
Banking fees		1,247.87	5,441.79	24,401.81
Other expenses		5,887.14	8,485.24	37,965.03
<b>Net income / (loss) from investments</b>		<b>-65,213.89</b>	<b>486,530.32</b>	<b>190,629.89</b>
- sales of investment securities	2.3	394,325.52	-729,721.78	1,863,222.73
- options	2.6	-	689,780.86	689,780.86
- forward foreign exchange contracts	2.7	-	-	21.99
- financial futures	2.8	-	-	109,951.46
- foreign exchange	2.4	50,282.94	38,566.85	113,269.79
<b>Net realised profit / (loss)</b>		<b>379,394.57</b>	<b>485,156.25</b>	<b>2,966,876.72</b>
- investments	2.3	1,799,046.20	46,426.74	4,621,286.53
- options	2.6	-	-20,948.29	-20,948.29
- financial futures	2.8	-	-	3,160.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,178,440.77</b>	<b>510,634.70</b>	<b>7,570,375.38</b>
Subscriptions of shares		5,389.65	-	16,381,699.11
Redemptions of shares		-3,401.48	-	-10,004,660.93
<b>Net increase / (decrease) in net assets</b>		<b>2,180,428.94</b>	<b>510,634.70</b>	<b>13,947,413.56</b>
<b>Net assets at the beginning of the period</b>		<b>22,429,842.16</b>	<b>50,846,262.53</b>	<b>171,098,362.13</b>
<b>Net assets at the end of the period</b>		<b>24,610,271.10</b>	<b>51,356,897.23</b>	<b>185,045,775.69</b>

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



## Renta 4

### Statistics

#### Renta 4 - Europa Acciones

		30/06/2024	31/12/2023	31/12/2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,805,068.35</b>	<b>29,936,185.73</b>	<b>24,143,167.21</b>
<b>I</b>				
Number of shares		177,399.685	191,518.205	174,031.290
NAV per share	EUR	157.84	146.77	129.64
<b>R</b>				
Number of shares		13,530.012	14,691.102	14,302.334
NAV per share	EUR	133.33	124.37	110.56

#### Renta 4 - Valor Relativo

		30/06/2024	31/12/2023	31/12/2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>28,646,441.04</b>	<b>22,315,475.13</b>	<b>9,573,044.75</b>
<b>I</b>				
Number of shares		258,920.786	201,706.443	80,700.048
NAV per share	EUR	104.62	102.86	97.83
<b>R</b>				
Number of shares		15,144.774	15,449.560	17,316.465
NAV per share	EUR	102.95	101.44	96.89

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

		30/06/2024	31/12/2023	31/12/2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>37,877,761.75</b>	<b>33,579,087.22</b>	<b>38,482,986.11</b>
<b>I</b>				
Number of shares		308,504.699	290,266.203	355,998.654
NAV per share	EUR	104.59	100.49	94.14
<b>R</b>				
Number of shares		55,273.876	45,132.054	54,053.029
NAV per share	EUR	101.50	97.72	91.95

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

		30/06/2024	31/12/2023	31/12/2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,749,336.22</b>	<b>11,991,509.36</b>	<b>12,719,473.93</b>
<b>I</b>				
Number of shares		72,171.755	70,468.886	82,546.257
NAV per share	EUR	119.84	112.22	104.47
<b>R</b>				
Number of shares		35,193.743	37,352.057	40,076.980
NAV per share	EUR	116.51	109.32	102.20

#### Renta 4 - Atria Global Opportunities Fund

		30/06/2024	31/12/2023	31/12/2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,610,271.10</b>	<b>22,429,842.16</b>	<b>19,550,145.63</b>

# Renta 4

## Statistics

### Renta 4 - Atria Global Opportunities Fund

		<b>30/06/2024</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,610,271.10</b>	<b>22,429,842.16</b>	<b>19,550,145.63</b>
<b>I</b>				
Number of shares		203,125.561	203,125.561	206,415.896
NAV per share	EUR	119.91	109.29	94.10
<b>F</b>				
Number of shares		2,142.425	2,126.188	1,348.781
NAV per share	EUR	118.72	108.22	93.21

### Renta 4 - Global Investment

		<b>30/06/2024</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,356,897.23</b>	<b>50,846,262.53</b>	<b>21,470,606.56</b>
<b>I</b>				
Number of shares		469,277.485	469,277.485	220,607.268
NAV per share	EUR	109.44	108.35	97.33

## Renta 4

### Changes in number of shares outstanding from 01/01/2024 to 30/06/24

#### Renta 4 - Europa Acciones

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
I	191,518.205	8,397.386	22,515.906	177,399.685
R	14,691.102	346.816	1,507.906	13,530.012

#### Renta 4 - Valor Relativo

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
I	201,706.443	78,006.882	20,792.539	258,920.786
R	15,449.560	3,327.548	3,632.334	15,144.774

#### 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 30/06/24
I	290,266.203	29,665.131	11,426.635	308,504.699
R	45,132.054	25,454.592	15,312.770	55,273.876

#### 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 30/06/24
I	70,468.886	7,719.216	6,016.347	72,171.755
R	37,352.057	1,712.051	3,870.365	35,193.743

#### Renta 4 - Atria Global Opportunities Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
I	203,125.561	0.000	0.000	203,125.561
F	2,126.188	45.756	29.519	2,142.425

#### Renta 4 - Global Investment

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
I	469,277.485	0.000	0.000	469,277.485

## Renta 4 - Europa Acciones

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>25,948,336.64</b>	<b>28,847,776.41</b>	<b>96.79</b>
<b>Shares</b>			<b>25,948,336.64</b>	<b>28,847,776.41</b>	<b>96.79</b>
<b>Belgium</b>			<b>453,749.56</b>	<b>439,616.76</b>	<b>1.47</b>
ANHEUSER-BUSCH INBEV	EUR	8,123	453,749.56	439,616.76	1.47
<b>Denmark</b>			<b>497,534.74</b>	<b>834,024.00</b>	<b>2.80</b>
NOVO NORDISK - BEARER AND/OR REGISTERED	EUR	6,200	497,534.74	834,024.00	2.80
<b>Finland</b>			<b>554,995.43</b>	<b>577,185.07</b>	<b>1.94</b>
KONE OYJ -B-	EUR	12,523	554,995.43	577,185.07	1.94
<b>France</b>			<b>7,112,477.76</b>	<b>7,438,386.40</b>	<b>24.96</b>
AIR LIQUIDE SA	EUR	6,328	862,745.74	1,020,579.84	3.42
BUREAU VERITAS SA	EUR	15,882	380,578.08	410,708.52	1.38
CAPGEMINI SE	EUR	3,101	512,416.45	575,855.70	1.93
DASSAULT SYST.	EUR	16,218	594,940.07	572,495.40	1.92
ESSILORLUXOTTICA SA	EUR	2,756	444,395.30	554,507.20	1.86
HERMES INTERNATIONAL SA	EUR	173	400,029.50	370,220.00	1.24
L'OREAL SA	EUR	1,514	574,878.82	620,815.70	2.08
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,181	839,808.45	842,761.60	2.83
PERNOD RICARD SA	EUR	3,169	504,993.34	401,512.30	1.35
SANOFI	EUR	6,407	560,345.02	576,245.58	1.93
SARTORIUS STEDIM BIOTECH	EUR	2,175	379,105.00	333,427.50	1.12
TOTALENERGIES SE	EUR	9,574	518,776.33	596,747.42	2.00
VERALLIA SASU	EUR	16,603	539,465.66	562,509.64	1.89
<b>Germany</b>			<b>4,453,976.24</b>	<b>5,080,214.90</b>	<b>17.04</b>
ADIDAS AG - REG SHS	EUR	2,701	487,090.52	602,323.00	2.02
CARL ZEISS MEDITEC AG - INHABER-AKT	EUR	5,297	489,761.17	347,748.05	1.17
DEUTSCHE POST AG REG SHS	EUR	6,330	254,010.86	239,210.70	0.80
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	12,889	421,367.83	442,157.15	1.48
RATIONAL NAMEN	EUR	469	363,652.78	364,647.50	1.22
SAP AG	EUR	6,191	738,851.30	1,173,318.32	3.94
SIEMENS AG - NAMEN-AKT	EUR	1,429	200,114.84	248,245.88	0.83
SIEMENS HEALTHINEERS AG - REG SHS	EUR	12,876	659,415.19	692,728.80	2.32
SYMRISE AG - INHABER-AKT	EUR	8,485	839,711.75	969,835.50	3.25
<b>Ireland</b>			<b>679,304.99</b>	<b>577,663.40</b>	<b>1.94</b>
KERRY GROUP -A-	EUR	7,636	679,304.99	577,663.40	1.94
<b>Italy</b>			<b>523,830.89</b>	<b>583,096.08</b>	<b>1.96</b>
AMPLIFON SPA	EUR	17,542	523,830.89	583,096.08	1.96
<b>Luxembourg</b>			<b>375,858.70</b>	<b>286,794.55</b>	<b>0.96</b>
EUROFINS SCIENTIFIC SE	EUR	6,161	375,858.70	286,794.55	0.96
<b>Netherlands</b>			<b>2,390,114.96</b>	<b>3,297,019.34</b>	<b>11.06</b>
ADYEN	EUR	528	632,353.99	587,769.60	1.97
ASM INTERNATIONAL NV - REG SHS	EUR	646	226,113.06	459,822.80	1.54
ASML HOLDING NV - BEARER/REG SHS	EUR	1,898	1,163,911.85	1,830,051.60	6.14
PROSUS N.V. (ZAR)	EUR	12,609	367,736.06	419,375.34	1.41
<b>Spain</b>			<b>1,837,771.61</b>	<b>1,980,815.18</b>	<b>6.65</b>
AMADEUS IT GROUP SA -A-	EUR	10,313	599,067.81	640,849.82	2.15
INDITEX SHARE FROM SPLIT	EUR	10,730	483,877.71	497,442.80	1.67
REPSOL SA	EUR	30,913	413,516.45	455,503.06	1.53
VISCOFAN SA	EUR	6,293	341,309.64	387,019.50	1.30
<b>Sweden</b>			<b>1,082,512.68</b>	<b>1,357,972.23</b>	<b>4.56</b>
ATLAS COPCO AB -A- REG SHS	SEK	44,834	577,035.56	786,866.33	2.64
EPIROC - REG SHS -A-	SEK	30,648	505,477.12	571,105.90	1.92

## Renta 4 - Europa Acciones

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>2,855,201.09</b>	<b>3,096,263.41</b>	<b>10.39</b>
ALCON - REG SHS	CHF	8,740	570,372.97	728,023.26	2.44
GLENCORE PLC	GBP	72,466	352,933.25	385,556.56	1.29
NOVARTIS AG PREFERENTIAL SHARE	CHF	8,779	729,673.14	876,669.36	2.94
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	2,400	650,976.89	621,774.57	2.09
STRAUMANN HOLDING LTD - REG SHS	CHF	4,190	551,244.84	484,239.66	1.62
<b>United Kingdom</b>			<b>3,131,007.99</b>	<b>3,298,725.09</b>	<b>11.07</b>
ANGLO AMERICAN PLC	GBP	9,510	240,084.24	280,639.50	0.94
ANTOFAGASTA PLC	GBP	302	5,059.05	7,515.72	0.03
ASTRAZENECA PLC	GBP	3,942	451,484.74	574,480.77	1.93
RENTOKIL INITIAL PLC	GBP	187,713	1,025,352.43	1,021,091.42	3.43
SPIRAX-SARCO ENGIN	GBP	6,403	715,813.51	640,413.28	2.15
UNILEVER	EUR	15,105	693,214.02	774,584.40	2.60
<b>Rights</b>			-	-	<b>0.00</b>
<b>Italy</b>			-	-	<b>0.00</b>
DIR AMPLIFON	EUR	17,662	-	-	0.00
<b>Money market instruments</b>			<b>188,907.63</b>	<b>188,907.63</b>	<b>0.63</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>188,907.63</b>	<b>188,907.63</b>	<b>0.63</b>
<b>Spain</b>			<b>188,907.63</b>	<b>188,907.63</b>	<b>0.63</b>
INMOBILIARIA DEL SUR ZCP 280725	EUR	200,000	188,907.63	188,907.63	0.63
<b>Total securities portfolio</b>			<b>26,137,244.27</b>	<b>29,036,684.04</b>	<b>97.42</b>
<b>Cash at bank/(bank liabilities)</b>				<b>624,734.13</b>	<b>2.10</b>
<b>Other net assets/(liabilities)</b>				<b>143,650.18</b>	<b>0.48</b>
<b>Total</b>				<b>29,805,068.35</b>	<b>100.00</b>

## Renta 4 - Europa Acciones

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### Securities Portfolio as at 30/06/24

#### Geographical breakdown

<b>Country</b>	<b>% of net assets</b>
France	24.96
Germany	17.04
United Kingdom	11.07
Netherlands	11.06
Switzerland	10.39
Spain	7.28
Sweden	4.55
Denmark	2.80
Italy	1.96
Finland	1.94
Ireland	1.94
Belgium	1.47
Luxembourg	0.96
<b>Total</b>	<b>97.42</b>

#### Economical breakdown

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	24.78
Internet and Internet services	11.35
Electronics and semiconductors	9.17
Machine and apparatus construction	8.64
Miscellaneous services	7.63
Chemicals	6.68
Foods and non alcoholic drinks	5.84
Petroleum	3.53
Textiles and garments	3.26
Tobacco and alcoholic drinks	2.82
Healthcare and social services	2.44
Electrical engineering and electronics	2.06
Banks and other financial institutions	1.97
Packaging industries	1.89
Retail trade and department stores	1.67
Coal mining and steel industry	1.29
Non-ferrous metals	0.97
Transportation	0.80
Real Estate companies	0.63
<b>Total</b>	<b>97.42</b>

## Renta 4 - Valor Relativo

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>26,864,456.88</b>	<b>28,398,205.48</b>	<b>99.13</b>
Shares/Units in investment funds			26,864,456.88	28,398,205.48	99.13
Spain			26,864,456.88	28,398,205.48	99.13
RENTA 4 - VALOR RELATIVO FI P CAP	EUR	1,861,606	26,864,456.88	28,398,205.48	99.13
<b>Total securities portfolio</b>			<b>26,864,456.88</b>	<b>28,398,205.48</b>	<b>99.13</b>
<b>Cash at bank/(bank liabilities)</b>				<b>251,369.15</b>	<b>0.88</b>
<b>Other net assets/(liabilities)</b>				<b>-3,133.59</b>	<b>(0.01)</b>
<b>Total</b>				<b>28,646,441.04</b>	<b>100.00</b>

## Renta 4 - Valor Relativo

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### Securities Portfolio as at 30/06/24

#### Geographical breakdown

<b>Country</b>	<b>% of net assets</b>
Spain	99.13
<b>Total</b>	<b>99.13</b>

#### Economical breakdown

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	99.13
<b>Total</b>	<b>99.13</b>



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

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>920,358.49</b>	<b>1,177,967.16</b>	<b>3.11</b>
<b>Structured products</b>			<b>920,358.49</b>	<b>1,177,967.16</b>	<b>3.11</b>
<b>Ireland</b>			<b>920,358.49</b>	<b>1,177,967.16</b>	<b>3.11</b>
INVESCO PHYSICAL MARKETS PLC	EUR	5,619	920,358.49	1,177,967.16	3.11
<b>Undertakings for Collective Investment</b>			<b>30,793,736.20</b>	<b>33,137,292.52</b>	<b>87.48</b>
<b>Shares/Units in investment funds</b>			<b>30,793,736.20</b>	<b>33,137,292.52</b>	<b>87.48</b>
<b>Finland</b>			<b>2,741,298.10</b>	<b>2,877,626.41</b>	<b>7.60</b>
EVLI NORDIC CORPORATE BOND IB	EUR	18,300	2,741,298.10	2,877,626.41	7.60
<b>France</b>			<b>4,311,999.90</b>	<b>4,367,964.05</b>	<b>11.53</b>
GROUPAMA ENTREPRISES - IC	EUR	1,836	4,311,999.90	4,367,964.05	11.53
<b>Ireland</b>			<b>4,296,961.98</b>	<b>4,720,698.94</b>	<b>12.46</b>
CON DBX WRL EN -1C- USD	EUR	23,593	930,568.87	1,117,600.41	2.95
NB SHT DU EM - ACC -I- HEDGED EUR	EUR	331,472	3,366,393.11	3,603,098.53	9.51
<b>Luxembourg</b>			<b>19,443,476.22</b>	<b>21,171,003.12</b>	<b>55.89</b>
AGIF ORIENT INC-IT-USD-FD	USD	5,731	1,243,897.62	1,501,685.48	3.96
ALLIANCE BERNSTEIN SICAV - SELECT US EQU	EUR	22,278	1,157,692.11	1,525,348.30	4.03
AMUNDI FD EQ EUR MIN VRI -IE-	EUR	400	1,311,294.33	1,416,352.73	3.74
AXA WORLD FD SICAV EUR CDT SHORT DUR -F-	EUR	17,115	2,041,196.19	2,068,547.91	5.46
INVESCO EUR CORP BD -Z- CAP	EUR	230,521	2,698,754.12	2,833,720.46	7.48
RENTA 4 - EUROPA ACCIONES I EUR CAP	EUR	13,850	1,857,134.09	2,186,260.70	5.77
RENTA 4 - VALOR RELATIVO I EUR CAP	EUR	30,976	3,200,000.04	3,240,673.13	8.56
UBAM - 30 GL.LEADERS EQ.UH CAP EUR	EUR	19,880	2,467,521.71	2,815,348.81	7.43
VON 24ABSRETCR -HI-HDG- CAP	EUR	32,740	3,465,986.01	3,583,065.60	9.46
<b>Total securities portfolio</b>			<b>31,714,094.69</b>	<b>34,315,259.68</b>	<b>90.59</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,536,711.05</b>	<b>9.34</b>
<b>Other net assets/(liabilities)</b>				<b>25,791.02</b>	<b>0.07</b>
<b>Total</b>				<b>37,877,761.75</b>	<b>100.00</b>

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

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### Securities Portfolio as at 30/06/24

#### Geographical breakdown

<b>Country</b>	<b>% of net assets</b>
Luxembourg	55.89
Ireland	15.57
France	11.53
Finland	7.60
<b>Total</b>	<b>90.59</b>

#### Economical breakdown

<b>Sector</b>	<b>% of net assets</b>
Investment funds	75.95
Holding and finance companies	14.64
<b>Total</b>	<b>90.59</b>

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

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>534,153.88</b>	<b>682,378.20</b>	<b>5.35</b>
<b>Structured products</b>			<b>534,153.88</b>	<b>682,378.20</b>	<b>5.35</b>
<b>Ireland</b>			<b>534,153.88</b>	<b>682,378.20</b>	<b>5.35</b>
INVESTCO PHYSICAL MARKETS PLC	EUR	3,255	534,153.88	682,378.20	5.35
<b>Undertakings for Collective Investment</b>			<b>10,520,052.75</b>	<b>11,698,998.61</b>	<b>91.76</b>
<b>Shares/Units in investment funds</b>			<b>10,520,052.75</b>	<b>11,698,998.61</b>	<b>91.76</b>
<b>Finland</b>			<b>458,721.51</b>	<b>502,999.76</b>	<b>3.95</b>
EVLI NORDIC CORPORATE BOND IB	EUR	3,199	458,721.51	502,999.76	3.95
<b>Ireland</b>			<b>1,421,000.25</b>	<b>1,569,913.53</b>	<b>12.31</b>
CON DBX WRL EN -1C- USD	EUR	11,184	447,000.22	529,786.08	4.16
LEGG MASON CLEARBRIDGE VALUE FUND	EUR	3,409	974,000.03	1,040,127.45	8.16
<b>Luxembourg</b>			<b>8,640,330.99</b>	<b>9,626,085.32</b>	<b>75.50</b>
AGIF ORIENT INC-IT-USD-FD	USD	4,470	1,043,196.67	1,171,297.63	9.19
ALLIANCE BERNSTEIN SICAV - SELECT US EQU	EUR	19,756	1,006,334.29	1,352,667.37	10.61
AMUNDI FD EQ EUR MIN VRI -IE-	EUR	289	957,064.01	1,025,143.07	8.04
AXA WORLD FD SICAV EUR CDT SHORT DUR -F-	EUR	10,361	1,236,902.23	1,252,253.30	9.82
INVESTCO EUR CORP BD -Z- CAP	EUR	30,600	372,153.45	376,159.89	2.95
LONV AVENIR MID-CAP EUROPE INSTIT	EUR	599	603,463.43	605,330.95	4.75
MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	12,513	1,251,167.88	1,344,904.66	10.55
RENTA 4 - EUROPA ACCIONES I EUR CAP	EUR	7,957	1,082,523.24	1,255,940.94	9.85
UBAM - 30 GL.LEADERS EQ.UH CAP EUR	EUR	8,773	1,087,525.79	1,242,387.51	9.74
<b>Total securities portfolio</b>			<b>11,054,206.63</b>	<b>12,381,376.81</b>	<b>97.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>334,834.06</b>	<b>2.63</b>
<b>Other net assets/(liabilities)</b>				<b>33,125.35</b>	<b>0.26</b>
<b>Total</b>				<b>12,749,336.22</b>	<b>100.00</b>

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

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### Securities Portfolio as at 30/06/24

#### Geographical breakdown

<b>Country</b>	<b>% of net assets</b>
Luxembourg	75.50
Ireland	17.67
Finland	3.94
<b>Total</b>	<b>97.11</b>

#### Economical breakdown

<b>Sector</b>	<b>% of net assets</b>
Investment funds	87.01
Holding and finance companies	5.35
Banks and other financial institutions	4.75
<b>Total</b>	<b>97.11</b>

## Renta 4 - Atria Global Opportunities Fund

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>19,327,895.56</b>	<b>23,667,347.26</b>	<b>96.17</b>
<b>Shares</b>			<b>9,431,906.01</b>	<b>13,801,601.95</b>	<b>56.08</b>
<b>Canada</b>			<b>1,335,289.55</b>	<b>1,813,945.49</b>	<b>7.37</b>
BOYD GROUP SERVICES INC	CAD	2,300	333,212.58	403,007.74	1.64
CONSTELLATION SOFTWARE	CAD	225	235,258.04	604,768.33	2.46
FRANCO NEVADA CORP	CAD	2,800	291,711.25	309,679.18	1.26
LUMINE GROUP INC	CAD	675	7,710.28	16,997.55	0.07
MINERA ALAMOS INC	CAD	550,000	201,397.91	112,508.95	0.46
TOPICUS.COM	CAD	4,600	265,999.49	366,983.74	1.49
<b>Denmark</b>			<b>543,766.50</b>	<b>773,501.66</b>	<b>3.14</b>
DSV A/S	DKK	3,050	471,504.61	436,389.11	1.77
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	2,500	72,261.89	337,112.55	1.37
<b>France</b>			<b>1,879,867.99</b>	<b>2,434,870.20</b>	<b>9.89</b>
BOLLORE --- ACT	EUR	80,000	363,743.70	438,400.00	1.78
DASSAULT AVIATION SA	EUR	2,000	177,180.38	339,200.00	1.38
EDENRED SA	EUR	9,500	475,190.00	374,395.00	1.52
ESSILORLUXOTTICA SA	EUR	1,571	200,649.40	316,085.20	1.28
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	335	187,392.90	239,056.00	0.97
MICHELIN (CGDE)	EUR	8,400	235,772.50	303,324.00	1.23
SAFRAN SA	EUR	2,150	239,939.11	424,410.00	1.72
<b>Germany</b>			<b>806,919.55</b>	<b>1,098,008.00</b>	<b>4.46</b>
ADIDAS AG - REG SHS	EUR	960	254,126.00	214,080.00	0.87
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,000	238,523.64	467,000.00	1.90
SIEMENS AG - NAMEN-AKT	EUR	2,400	314,269.91	416,928.00	1.69
<b>Ireland</b>			<b>213,384.39</b>	<b>521,763.47</b>	<b>2.12</b>
AERCAP HOLDINGS	USD	6,000	213,384.39	521,763.47	2.12
<b>Luxembourg</b>			<b>275,657.51</b>	<b>453,813.39</b>	<b>1.84</b>
SPOTIFY TECH - REGISTERED SHS	USD	1,550	275,657.51	453,813.39	1.84
<b>Netherlands</b>			<b>318,854.55</b>	<b>268,208.64</b>	<b>1.09</b>
PROSUS N.V. (ZAR)	EUR	8,064	318,854.55	268,208.64	1.09
<b>Norway</b>			<b>148,653.20</b>	<b>158,435.62</b>	<b>0.64</b>
BAKKAFROST	NOK	1,600	93,859.03	75,993.52	0.31
SALMAR	NOK	1,674	54,794.17	82,442.10	0.33
<b>South Korea</b>			<b>267,209.05</b>	<b>231,901.10</b>	<b>0.94</b>
SAMSUNG REP.1/2 PFD 144A-GDR - REG SHS	USD	215	267,209.05	231,901.10	0.94
<b>Spain</b>			<b>795,807.24</b>	<b>1,149,091.60</b>	<b>4.67</b>
AMADEUS IT GROUP SA -A- INDITEX SHARE FROM SPLIT	EUR	4,500	249,175.54	279,630.00	1.14
VIDRALA SA	EUR	10,000	247,138.00	463,600.00	1.88
	EUR	3,858	299,493.70	405,861.60	1.65
<b>Switzerland</b>			<b>248,239.87</b>	<b>225,393.28</b>	<b>0.92</b>
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	870	248,239.87	225,393.28	0.92
<b>United Kingdom</b>			<b>648,584.59</b>	<b>873,267.68</b>	<b>3.55</b>
ADRIATIC METALS PLC	GBP	170,000	238,223.76	406,027.01	1.65
ASHTREAD GROUP	GBP	7,500	410,360.83	467,240.67	1.90
<b>United States of America</b>			<b>1,949,672.02</b>	<b>3,799,401.82</b>	<b>15.44</b>
ALPHABET INC -C-	USD	2,000	224,652.13	342,281.32	1.39
AMAZON.COM INC	USD	2,500	331,151.66	450,781.43	1.83
BERKSHIRE HATHAWAY -B-	USD	1,250	228,308.21	474,457.66	1.93
META PLATFORMS INC A	USD	1,170	268,595.86	550,443.11	2.24
MICRON TECHNOLOGY INC	USD	3,200	194,541.63	392,718.45	1.60
MICROSTRATEGY -A-	USD	700	246,718.44	899,683.69	3.66

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

## Renta 4 - Atria Global Opportunities Fund

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PERSHING SQUARE TONTINE -A (ESCROW)	USD	16,000	3,980.31	-	0.00
S&P GLOBAL INC	USD	979	254,026.96	407,402.85	1.66
VISA INC -A-	USD	1,150	197,696.82	281,633.31	1.14
<b>Bonds</b>			<b>6,869,477.36</b>	<b>6,598,309.65</b>	<b>26.81</b>
<b>Austria</b>			<b>185,450.00</b>	<b>195,934.00</b>	<b>0.80</b>
RAIFFEISENBK AUSTRIA 0.25 20-25 22/01A	EUR	200,000	185,450.00	195,934.00	0.80
<b>Denmark</b>			<b>405,775.00</b>	<b>429,664.40</b>	<b>1.75</b>
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	440,000	405,775.00	429,664.40	1.75
<b>France</b>			<b>1,532,296.00</b>	<b>1,261,059.00</b>	<b>5.12</b>
ATOS SE 1.7500 18-25 07/05A	EUR	400,000	347,500.00	52,744.00	0.21
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	200,000	190,438.00	192,321.00	0.78
COFACE S A E 5.75 23-33 28/11A	EUR	200,000	215,200.00	212,760.00	0.86
EUTELSAT SA 2.0000 18-25 02/10A	EUR	200,000	187,200.00	193,029.00	0.78
FAURECIA SE 7.25 22-26 15/06S	EUR	200,000	204,520.00	208,141.00	0.85
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	200,000	190,192.00	195,921.00	0.80
VALEO SE 5.375 22-27 28/05A	EUR	200,000	197,246.00	206,143.00	0.84
<b>Germany</b>			<b>453,371.25</b>	<b>407,849.75</b>	<b>1.66</b>
ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	300,000	252,300.00	281,533.50	1.14
GERMANY 0 19-50 15/08A	EUR	250,000	201,071.25	126,316.25	0.51
<b>Hungary</b>			<b>360,200.00</b>	<b>381,048.00</b>	<b>1.55</b>
HUNGARY 1.1250 20-26 28/04A	EUR	400,000	360,200.00	381,048.00	1.55
<b>Ireland</b>			<b>390,180.75</b>	<b>416,795.37</b>	<b>1.69</b>
GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	425,000	390,180.75	416,795.37	1.69
<b>Italy</b>			<b>478,556.38</b>	<b>480,832.16</b>	<b>1.95</b>
ITALY 0.65 20-26 15/05SS	EUR	200,000	228,880.63	233,300.78	0.95
MAIRE S.P.A 6.50 23-28 05/10S	EUR	235,000	249,675.75	247,531.38	1.01
<b>Luxembourg</b>			<b>197,902.00</b>	<b>200,459.00</b>	<b>0.81</b>
TRATON FINANCE LUXEM 4.125 22-25 22/11A	EUR	200,000	197,902.00	200,459.00	0.81
<b>Netherlands</b>			<b>1,362,073.10</b>	<b>1,384,384.10</b>	<b>5.63</b>
ATRAIUS NV 5.0 24-34 17/04A	EUR	200,000	199,196.00	199,932.00	0.81
NETHERLANDS 0.5 22-32 15/07A	EUR	430,000	377,213.60	360,714.10	1.47
NETHERLANDS 2.00 14-24 15/07A	EUR	200,000	200,630.00	199,888.00	0.81
PROSUS NV 1.2070 22-26 19/01A	EUR	225,000	205,465.50	215,500.50	0.88
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	430,000	379,568.00	408,349.50	1.66
<b>Spain</b>			<b>100,000.00</b>	<b>93,042.50</b>	<b>0.38</b>
EMPRES NAVI ELCANO 4.875 21-26 16/07A	EUR	100,000	100,000.00	93,042.50	0.38
<b>United Kingdom</b>			<b>205,816.00</b>	<b>209,927.12</b>	<b>0.85</b>
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	208,000	205,816.00	209,927.12	0.85
<b>United States of America</b>			<b>1,197,856.88</b>	<b>1,137,314.25</b>	<b>4.62</b>
AMERICAN TOWER 4.625 23-31 16/05A	EUR	200,000	194,000.00	206,933.00	0.84
UNITED STATES 0.125 22-52 15/02S	USD	900,000	598,504.15	535,747.81	2.18
UNITED STATES 1.2500 21-31 15/08S	USD	235,000	190,624.73	177,623.84	0.72
WALGREENS BOOTS 2.125 14-26 20/11A	EUR	230,000	214,728.00	217,009.60	0.88
<b>Floating rate notes</b>			<b>2,680,648.04</b>	<b>2,769,540.66</b>	<b>11.25</b>
<b>France</b>			<b>421,253.14</b>	<b>417,960.29</b>	<b>1.70</b>
AXA SA FL.R 23-43 11/07A	EUR	206,000	220,253.14	217,580.29	0.88
CNP ASSURANCES FL.R 15-47 10/06A	EUR	200,000	201,000.00	200,380.00	0.81
<b>Italy</b>			<b>397,452.20</b>	<b>395,137.62</b>	<b>1.61</b>
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	235,000	244,639.70	242,972.37	0.99
LOTTOMATICA FL.R 23-30 15/12Q	EUR	150,000	152,812.50	152,165.25	0.62

## Renta 4 - Atria Global Opportunities Fund

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>					
ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	250,000	250,937.50	250,266.25	1.02
<b>Spain</b>					
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	100,000	101,150.00	111,047.50	0.45
ABANCA CORP BANCARIA FL.R 19-30 07/04A	EUR	300,000	283,242.00	298,975.50	1.21
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	200,000	161,940.00	186,432.00	0.76
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	200,000	171,800.00	196,168.00	0.80
CAIXABANK SA FL.R 22-26 13/04A	EUR	300,000	285,237.00	294,934.50	1.20
CAIXABANK SA FL.R 22-33 23/02A	EUR	200,000	211,346.00	210,600.00	0.86
UNICAJA BANCO SA FL.R 22-27 15/11A	EUR	200,000	212,058.00	212,250.00	0.86
<b>Switzerland</b>					
UBS GROUP SA FL.R 20-26 29/01A	EUR	200,000	184,232.20	195,769.00	0.80
<b>Structured products</b>					
			<b>345,864.15</b>	<b>497,895.00</b>	<b>2.02</b>
<b>Ireland</b>					
INVESCO PHYSICAL MARKETS PLC	EUR	2,375	345,864.15	497,895.00	2.02
<b>Other transferable securities</b>					
			-	<b>487.80</b>	<b>0.00</b>
<b>Shares</b>					
			-	<b>487.80</b>	<b>0.00</b>
<b>United States of America</b>					
PERSHING SQUARE TONTINE HOLDINGS LTD	USD	4,000	-	487.80	0.00
<b>Warrants</b>					
			-	-	<b>0.00</b>
<b>Canada</b>					
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	225	-	-	0.00
<b>Money market instruments</b>					
			<b>583,435.30</b>	<b>592,296.65</b>	<b>2.41</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>					
			<b>190,195.30</b>	<b>193,756.65</b>	<b>0.79</b>
<b>Spain</b>					
AEDAS HOMES SAU ZCP 19-11-24	EUR	200,000	190,195.30	193,756.65	0.79
<b>Treasury market</b>					
			<b>393,240.00</b>	<b>398,540.00</b>	<b>1.62</b>
<b>France</b>					
FRENCH REPUBLIC ZCP 07-08-24	EUR	400,000	393,240.00	398,540.00	1.62
<b>Total securities portfolio</b>			<b>19,911,330.86</b>	<b>24,260,131.71</b>	<b>98.58</b>
<b>Cash at bank/(bank liabilities)</b>				<b>376,912.63</b>	<b>1.53</b>
<b>Other net assets/(liabilities)</b>				<b>-26,773.24</b>	<b>(0.11)</b>
<b>Total</b>				<b>24,610,271.10</b>	<b>100.00</b>

# Renta 4 - Atria Global Opportunities Fund

## Securities Portfolio as at 30/06/24

### Geographical breakdown

<b>Country</b>	<b>% of net assets</b>
United States of America	20.06
France	18.34
Spain	11.97
Netherlands	7.73
Canada	7.37
Germany	6.12
Ireland	5.84
Denmark	4.89
United Kingdom	4.40
Italy	3.56
Luxembourg	2.66
Switzerland	1.71
Hungary	1.55
South Korea	0.94
Austria	0.80
Norway	0.64
<b>Total</b>	<b>98.58</b>

### Economical breakdown

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	15.13
Internet and Internet services	11.51
Bonds of States, provinces and municipalities	9.81
Aeronautic and astronautic industry	6.08
Banks and other financial institutions	6.08
Retail trade and department stores	5.38
Insurance	4.58
Transportation	3.93
Unknown	3.66
Pharmaceuticals and cosmetics	3.57
Graphic art and publishing	3.57
Coal mining and steel industry	3.36
Communications	3.33
Road vehicles	3.32
Electronics and semiconductors	2.54
Real Estate companies	1.98
Machine and apparatus construction	1.90
Electrical engineering and electronics	1.69
Packaging industries	1.65
Tires and rubber	1.23
Chemicals	1.01
Miscellaneous services	0.97
Textiles and garments	0.87
Building materials and trade	0.79
Agriculture and fishery	0.64
<b>Total</b>	<b>98.58</b>



## Renta 4 - Global Investment

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>35,509,608.62</b>	<b>36,218,414.74</b>	<b>70.52</b>
<b>Bonds</b>			<b>28,696,785.66</b>	<b>29,229,033.09</b>	<b>56.91</b>
<b>Australia</b>					
SYDNEY AIRPORT FINAN 4.375 23-33 03/05A	EUR	500,000	519,200.00	517,935.00	1.01
<b>Austria</b>					
AUSTRIA 0.85 20-20 30/06A	EUR	1,200,000	446,880.00	513,528.00	1.00
<b>Canada</b>					
FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	500,000	454,690.00	477,482.50	0.93
<b>Finland</b>					
NOKIA OYJ 3.125 20-28 15/05A	EUR	600,000	560,928.00	588,390.00	1.15
<b>France</b>					
CREDIT AGRICOLE SA2.816-26 27/01Q	EUR	400,000	401,868.00	392,968.00	0.77
<b>Germany</b>					
GERMANY 1.00 14-24 15/08A	EUR	4,000,000	3,967,820.00	3,988,060.00	7.77
GERMANY 2.1 22-29 15/11A	EUR	7,000,000	6,883,050.00	6,873,475.00	13.38
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	EUR	800,000	713,332.00	759,268.00	1.48
<b>Ireland</b>					
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	400,000	395,200.00	397,508.00	0.77
<b>Italy</b>					
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	EUR	500,000	536,150.00	532,585.00	1.04
UNICREDIT SPA 5.85 22-27 15/11A	EUR	500,000	514,750.00	522,125.00	1.02
<b>Luxembourg</b>					
ARCELORMITTAL SA 3.6000 19-24 16/07S	USD	600,000	554,657.38	559,115.46	1.09
ARCELORMITTAL SA 4.875 22-26 26/09A	EUR	700,000	708,540.00	715,900.50	1.39
<b>Mexico</b>					
PEMEX 2.75 15-27 21/04A	EUR	600,000	467,880.00	533,043.00	1.04
PEMEX 4.875 17-28 21/02A	EUR	500,000	398,750.00	456,195.00	0.89
<b>Netherlands</b>					
ENEL FINANCE INTL 0 21-26 28/05U	EUR	800,000	714,560.00	752,220.00	1.46
STELLANTIS NV 0.625 21-27 30/03A	EUR	400,000	348,776.00	370,404.00	0.72
ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	300,000	232,470.00	253,492.50	0.49
<b>Romania</b>					
ROMANIA 5.5 23-28 18/09A	EUR	500,000	494,200.00	513,170.00	1.00
<b>Spain</b>					
BANCO BILBAO VIZCAYA 0.875 -29 14/01A	EUR	1,000,000	854,810.00	907,060.00	1.77
BANKINTER SA 7.3750 23-49 31/12Q	EUR	600,000	598,800.00	617,595.00	1.20
CEPSA FINANCE SAU 2.25 20-26 13/07A	EUR	400,000	391,528.00	390,172.00	0.76
IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	4,000,000	4,020,700.00	4,010,700.00	7.81
<b>Sweden</b>					
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	400,000	373,488.00	365,222.00	0.71
<b>United States of America</b>					
GENERAL MOTORS FIN 0.6 21-27 20/05A	EUR	500,000	436,050.00	459,152.52	0.89
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	500,000	476,500.00	479,087.50	0.93
UNITED STATES 0.125 22-52 15/02S	USD	3,200,000	1,870,008.28	1,904,881.11	3.71
<b>Venezuela</b>					
CORP ANDINA 0.25 04-02-26	EUR	400,000	361,200.00	378,298.00	0.74
<b>Floating rate notes</b>			<b>6,812,822.96</b>	<b>6,989,381.65</b>	<b>13.61</b>
<b>France</b>					
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	400,000	344,500.00	365,338.00	0.71

## Renta 4 - Global Investment

### Securities Portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Italy</b>					
ENI SPA FL.R 20-XX 13/01A	EUR	700,000	681,800.00	681,306.50	1.33
UNICREDIT SPA FL.R 20-26 20/01A	EUR	600,000	566,394.60	591,234.00	1.15
<b>Luxembourg</b>					
SWISS RE FINANCE LUX FL.R 19-XX 04/09A	USD	400,000	358,105.09	370,381.15	0.72
<b>Portugal</b>					
EDP SA FL.R 23-83 23/04A	EUR	700,000	730,800.00	730,229.50	1.42
<b>Spain</b>					
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	600,000	608,220.00	610,344.00	1.19
BANKINTER FL.R 24-34 25/06A	EUR	300,000	298,395.00	300,672.00	0.59
CAIXABANK SA FL.R 23-27 16/05A	EUR	500,000	497,950.00	507,740.00	0.99
CAIXABANK SA FL.R 23-XX 13/03Q	EUR	400,000	399,800.00	425,448.00	0.83
KUTXABANK SA FL.R 21-27 14/10A	EUR	600,000	527,608.27	556,974.00	1.08
<b>United Kingdom</b>					
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	500,000	448,500.00	471,932.50	0.92
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	400,000	347,900.00	375,332.00	0.73
<b>United States of America</b>					
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	EUR	1,000,000	1,002,850.00	1,002,450.00	1.95
<b>Undertakings for Collective Investment</b>			<b>13,327,268.65</b>	<b>13,728,057.45</b>	<b>26.73</b>
<b>Shares/Units in investment funds</b>			<b>13,327,268.65</b>	<b>13,728,057.45</b>	<b>26.73</b>
<b>Ireland</b>					
ALGEBRIS FIN CDT FD -I EUR-	EUR	11,281	2,099,997.86	2,267,406.38	4.41
ALGEBRIS GLOB CRDT OPP I EUR ACC	EUR	14,130	1,999,999.83	2,032,923.38	3.96
ISHS EUR CO 1-5 EUR SHS EUR ETF	EUR	28,331	2,901,091.98	2,998,269.73	5.84
ISHS EUR EX 1-5 EUR SHS EUR ETF	EUR	28,336	2,900,179.00	2,970,394.87	5.78
<b>Luxembourg</b>					
RENTA 4 - VALOR RELATIVO I EUR CAP	EUR	33,063	3,425,999.98	3,459,063.09	6.74
<b>Total securities portfolio</b>			<b>48,836,877.27</b>	<b>49,946,472.19</b>	<b>97.25</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,996,701.06</b>	<b>5.84</b>
<b>Other net assets/(liabilities)</b>				<b>-1,586,276.02</b>	<b>(3.09)</b>
<b>Total</b>				<b>51,356,897.23</b>	<b>100.00</b>

## Renta 4 - Global Investment

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### Securities Portfolio as at 30/06/24

#### Geographical breakdown

<b>Country</b>	<b>% of net assets</b>
Germany	22.63
Ireland	20.77
Spain	16.21
Luxembourg	9.94
United States of America	7.49
Italy	4.53
Netherlands	2.68
Mexico	1.92
United Kingdom	1.65
France	1.48
Portugal	1.42
Finland	1.14
Australia	1.01
Austria	1.00
Romania	1.00
Canada	0.93
Venezuela	0.74
Sweden	0.71
<b>Total</b>	<b>97.25</b>

#### Economical breakdown

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	26.86
Investment funds	22.77
Banks and other financial institutions	16.75
Holding and finance companies	14.84
Petroleum	3.25
Foods and non alcoholic drinks	2.88
Coal mining and steel industry	2.48
Utilities	2.46
Communications	1.15
Tobacco and alcoholic drinks	0.92
Supranational Organisations	0.74
Insurance	0.72
Road vehicles	0.72
Real Estate companies	0.71
<b>Total</b>	<b>97.25</b>

***Renta 4***

**Notes to the financial statements -  
Schedule of derivative instruments**

## Renta 4

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### Notes to the financial statements - Schedule of derivative instruments

#### Financial futures

As at June 30, 2024, the following future contracts were outstanding:

#### Renta 4 - Europa Acciones

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
2.00	EUR/GBP (CME) 09/24	GBP	249,823.12	1,054.14	CACEIS Bank, Paris
2.00	EUR/SEK-CME 09/24	SEK	22,020.61	2,378.85	CACEIS Bank, Paris
3.00	EUR/SWISS FRANC(CME) 09/24	CHF	374,937.78	-272.57	CACEIS Bank, Paris
				<b>3,160.42</b>	

***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.

#### a) Sub-funds in activity

As at June 30, 2024, Renta 4 comprises the following sub-funds in operation:

- Renta 4 - Europa Acciones, denominated in EUR;
- Renta 4 - Valor Relativo, denominated in EUR;
- Renta 4 - R4 Selección Moderada, denominated in EUR;
- Renta 4 - R4 Selección Tolerante, denominated in EUR;
- Renta 4 - Atria Global Opportunities Fund, denominated in EUR;
- Renta 4 - Global Investment, denominated in EUR.

#### b) Significant events and material changes

A new version of the Prospectus came into force in March 2024 and the following sub-funds were renamed with effect on March 11, 2024:

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

The migration of activities from Bank Pictet & Cie (Europe) to Edmond de Rothschild (Europe) S.A. was completed on May 2, 2024.

A new Prospectus came into force in May 2024.

#### c) Share classes

Classes of shares offered to investors 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 reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31.

### 2.2 - Valuation of investment securities

The assets of the SICAV are valued as follows:

1. Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
2. For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.
3. Units and shares issued by Undertakings for Collective Investment in Transferable Securities ("UCITS") or other Undertakings for Collective Investment ("UCIs") are valued at their last available Net Asset Value ("NAV").

# Renta 4

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Valuation of investment securities

4. The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5. Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6. The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative is further specified in the relevant special section of the Prospectus.

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

8. Cash is valued at nominal value.

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

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

#### 2.3 - Portfolio valuation

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

#### 2.4 - Foreign currency translation

Exchange rates used in the financial statement are as follows:

1 EUR =	1.46655	CAD	1 EUR =	0.96305	CHF	1 EUR =	7.45745	DKK
1 EUR =	0.84785	GBP	1 EUR =	11.4115	NOK	1 EUR =	11.35	SEK
1 EUR =	1.07175	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 10,141,937.86 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 174,903,837.83.

Sub-funds	Cross investment	Amount (in EUR)
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	Renta 4 - Europa Acciones I EUR Cap	2,186,260.70
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	Renta 4 - Valor Relativo I EUR Cap	3,240,673.13
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	Renta 4 - Europa Acciones I EUR Cap	1,255,940.94
Renta 4 - Global Investment	Renta 4 - Valor Relativo I EUR Cap	3,459,063.09
		<b>10,141,937.86</b>



# Renta 4

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Valuation of options contracts

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

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

#### 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.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments."

#### 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 to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "Net realised gain/loss on forward contracts" in the statement of operations and changes in net assets.

For the details of outstanding futures contracts, if any, 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.

### 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 share class as described below:

Sub-funds	Share class	ISIN	Management fee (Max. rate)
Renta 4 - Europa Acciones	I	LU1475740293	0.75%
	R	LU1475740376	1.35%
Renta 4 - Valor Relativo	I	LU1475744105	0.05%
	R	LU1475744287	0.45%
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	I	LU1545926955	0.90%
	R	LU1545927094	1.35%
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	I	LU1533829302	0.90%
	R	LU1533829484	1.35%
Renta 4 - Atria Global Opportunities Fund	F	LU2226949498	0.25%
	I	LU2226949225	0.25%
Renta 4 - Global Investment	I	LU2379858421	0.33%

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

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

# Renta 4

## Other notes to the financial statements

### 4 - Subscriptions and Redemptions

#### a) Subscriptions

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

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

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

#### b) Redemptions

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

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

#### 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.

### 5 - Performance fees

The Investment Manager will be 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 are calculated and accrued daily, paid to the Management Company on a yearly basis and is equal to a percentage of the NAV above the High Water Mark over the return of the index (if applicable) for each share class as follows:

Sub-funds	Share class	ISIN	Rate	Reference	Index
Renta 4 - Europa Acciones	I	LU1475740293	9.00%	High Water Mark	EuroStoxx 50 price benchmark index
	R	LU1475740376	9.00%		
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	I	LU1545926955	10.00%	High Water Mark	N/A
	R	LU1545927094	10.00%		
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	I	LU1533829302	10.00%	High Water Mark	N/A
	R	LU1533829484	10.00%		
Renta 4 - Atria Global Opportunities Fund	I	LU2226949225	6.00%	High Water Mark	N/A
	F	LU2226949498	6.00%		

No performance fees are applicable to the following sub-funds:

- Renta 4 - Valor Relativo
- Renta 4 - Global Investment.

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

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

# Renta 4

## Other notes to the financial statements

### 5 - Performance fees

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 Reference NAV is defined as the last NAV per share of the previous calendar year.

The High Water Mark and the Reference NAV are decreased by the dividends paid to Shareholders.

No performance fee is levied in relation to the following sub-funds:

- Renta 4 - Valor Relativo
- Renta 4 - Global Investment.

For the period ended June 30, 2024, the performance fees are the following:

Sub-funds	Share class	ISIN	Currency	Performance fee	% of net assets*
Renta 4 - Europa Accionnes	I	LU1475740293	EUR	-	-
	R	LU1475740376	EUR	-	-
Renta 4 - R4 Selección Moderada (formerly R4 Activa Adagio 0-60)	I	LU1545926955	EUR	-	-
	R	LU1545927094	EUR	-	-
Renta 4 - R4 Selección Tolerante (formerly R4 Activa Allegro 50-100)	I	LU1533829302	EUR	-	-
	R	LU1533829484	EUR	-	-
Renta 4 - Atria Global Opportunities Fund	I	LU2226949225	EUR	46,212.66	0.22
	F	LU2226949498	EUR	472.71	0.26

\* based on the average net asset value of the share class for the year ended December 31, 2023.

The next period accrued will be the 31 December 2024.

### 6 - 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 fees".

### 7 - Administration fees

The Administrative Agent is entitled to receive, out of the assets of each class within each sub-fund, a fee corresponding to a maximum of 0.08% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter subject to a minimum fee of up to EUR 80,000 p.a.

### 8 - 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.

### 9 - 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.

# Renta 4

## Other notes to the financial statements

### 10 - 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.

### 11 - 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 SGIC, 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 June 30, 2024, the percentage of ownership (in terms of net assets) is 8%.

Master Fund name	NAV as of June 30, 2024 (in EUR)	% ownership of Feeder Fund in Master Fund	Management Fee (class P)	TER
Renta 4 Valor Relativo, FI	270,777,961.17	8%	0.40%	0.50%

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 January 1 and ends on December 31.

### 12 - Transactions with related parties

For the period ended June 30, 2024, the Directors fees amount paid is EUR 1,127.97.

According to the Board of Directors of the SICAV, no Directors held shares of Renta 4 at June 30, 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.

The amount of investment made in related parties stands at a total of EUR 38,540,143.34 and represents 20.83% of the SICAV's combined net assets.

### 13 - 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.

## ***Renta 4***

### **Additional information**

## Renta 4

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### **Additional information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

As at June 30, 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.