

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: GOIZALDE (the "Sub-Fund"), a sub-fund of Renta 4 (the "Fund")
ISIN: LU2913310335
Class: R EUR DIS (the "Class")
Product manufacturer: Renta 4 Luxembourg S.A. (the "Management Company"), part of Renta 4 Banco S.A.
Website: <https://www.renta4.lu/en>

Call +352 20 800 119 10 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Renta 4 Luxembourg S.A. in relation to this Key Information Document. This PRIIP is authorised in Luxembourg. Renta 4 Luxembourg S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as of 26th November 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of Renta 4, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration. However, the board of directors may also propose to dissolve a sub-fund at a General Meeting of that sub-fund.

OBJECTIVES

Objectives and investment policy

The main purpose of Goizalde is to achieve capital growth over the long term through investing:

- mainly in a broad range of fixed income securities (including hybrid bonds such as convertible bonds) issued by corporates or governments, from around the world with no specific constraint in terms of sectors and,
- indirectly through investment funds. The Sub-Fund will however not adopt a fund of funds strategy, meaning that it will not always invest a significant part of its net assets in Underlying Funds only.

Fixed income securities will be mainly investment grade. The maximum exposure to high yield (mostly consisting of securities rated lower than Baa3/BBB- by Moody's, Standard & Poor's, Fitch or any other independent rating agency) and in debt securities which are not rated by Moody's, Standard & Poor's, Fitch or any other independent rating agency, even if rated by the Management Company, shall be limited to 50%. The Sub-Fund will not directly invest into "distressed" or "defaulted" securities, as a result of the potential downgrading of the issuers (i.e. securities which are highly vulnerable to non-payment and the rating of which is below Caa2/CCC according to Moody's, Standard & Poor's, Fitch or any other independent rating agency). In case a bond in the Sub-Fund's portfolio should be downgraded and become distressed or in default, the Investment Manager will sell those positions, in the best interest of the Shareholders.

In addition, Goizalde seeks opportunities in any asset class and may invest, on an opportunistic basis, in equities - directly or through Underlying Funds. Such opportunistic equity investments shall be based on a bottom-up approach and market indicators developed by the Investment Manager (calculation of equity market risk premiums, enterprise value, indicators of momentum between equities and bonds, etc.). Therefore, the Sub-Fund may invest more than 50% of its net assets in equities at certain points of time. As regards geographical constraints, investments in non-OECD countries are limited to 50% of its total net assets, including up to 40% of its total net assets in emerging markets (excluding Russia and China). Goizalde may also invest in Contingent Convertible Bonds / Additional Tier 1 ("AT1") (including perpetual bonds to the extent they qualify as Contingent Convertible Bonds) directly for up to 20% of its net assets. The Sub-Fund may make use of derivatives (e.g. options, swaps and futures) traded in organized derivative markets for hedging, efficient portfolio management and investment purposes. In addition, Goizalde may be exposed to up to 10% of its net assets to commodities (including valuable metals) through UCITS eligible assets (i.e. ETFs, ETCs and commodity index derivative instruments).

Goizalde will not directly invest in securitisation positions.

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and under exceptional circumstances (such as war, extreme financial crisis, extreme market movements, etc.), Goizalde may also, hold, up to 100% of its net assets, ancillary liquid assets, money market funds and Money Market Instruments.

Goizalde is actively managed. It has no benchmark index and is not managed in reference to a benchmark index.

Derivatives Goizalde may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.

Benchmark Goizalde is actively managed. Goizalde has no benchmark index and is not managed in reference to a benchmark index.

ESG information Article 6. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Dividend Policy: This Class is cumulative. Dividend distributions are not planned.

Share Class Currency The currency of the Class is EUR.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by the Central administration. This return depends mainly on the market value fluctuations of the underlying investments.

INTENDED RETAIL INVESTORS

The product is reserved for retail and private banking investors. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years

OTHER INFORMATION

Depository Edmond de Rothschild (Europe) S.A. de Luxembourg.

Asset segregation The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

Dealing The Net Asset Value for the Class is calculated weekly on Wednesday bank business day in Luxembourg based on the pricing of the preceding bank business day ("the Transaction Day"). The cut-off time to submit subscriptions and/or redemptions orders is 2 p.m. (Luxembourg time), on the Luxembourg Banking Day prior to the Transaction Day.

Switching Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target share class, type or sub-type, are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus, section which details the switch between sub-funds, which is available at www.fundsquare.net.

Additional Information More detailed information on the Sub-Fund, such as the prospectus, other classes, the key information, the latest Net Asset Value, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the central administrator, the distributors, the Management Company or online at www.fundsquare.net.

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

What are the risks and what could I get in return?

Risk indicator



Lower risk Higher risk



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment		5 years EUR 10,000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	EUR 8,520	EUR 6,910	
	Average return each year	-14.80%	-7.13%	
Unfavourable scenario	What you might get back after costs	EUR 8,590	EUR 9,190	This type of scenario occurred for an investment in the product between March 2015 and March 2020.
	Average return each year	-14.10%	-1.68%	
Moderate scenario	What you might get back after costs	EUR 10,240	EUR 11,570	This type of scenario occurred for an investment in the proxy between January 2019 and January 2024.
	Average return each year	2.40%	2.96%	
Favourable scenario	What you might get back after costs	EUR 12,590	EUR 12,760	This type of scenario occurred for an investment in the proxy between June 2016 and June 2021.
	Average return each year	25.9%	5.00%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Renta 4 Luxembourg S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depository, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depository's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depository will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depository.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

Investment of EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 195	EUR 1174
Annual cost impact (*)	1.95%	2.01%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.97% before costs and 2.96% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class.	EUR 0
Exit costs	We do not charge an exit fee for this Class.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 191
Transaction costs	0.05% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 5
Incidental costs taken under specific conditions		
Performance fees	We do not charge performance fees for this Class.	EUR 0

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 5 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The Net Asset Value for the Class is calculated weekly on Wednesday bank business day in Luxembourg based on the pricing of the preceding bank business day ("the Transaction Day"). The cut-off time to submit subscriptions and/or redemptions orders is 2 p.m. (Luxembourg time), on the Luxembourg Banking Day prior to the Transaction Day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address: Renta 4 Luxembourg S.A., 70, Grand Rue, L-1660 Luxembourg; info@renta4.lu; <https://www.renta4.lu/en>.

Other relevant information

More detailed information on the Sub-Fund, such as the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the central administrator, the distributors, the Fund or online at www.fundsquare.net. The past performance over the last year and the previous performance scenarios are available on the link https://www.r4.com/luxemburgo/recursos/Performance_history_Renta_4_SICAV.pdf