

# Renta 4

*Société d'Investissement à Capital Variable*

Annual report, including audited financial statements,  
as at December 31, 2022



# Renta 4

*Société d'Investissement à Capital Variable*

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

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# Renta 4

## Organisation of the SICAV

Registered Office	70, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	Mr Raúl 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 María PÉREZ  Mr Guido CHIMIENTI  Mr Guillaume TOZZI
Investment Manager	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	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	KPMG Audit, <i>Société à responsabilité limitée</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

## General information

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

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

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

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

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

A copy of the Prospectus, the Key Investor Information Documents ("KIIDs"), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV and on the website [www.renta4.lu](http://www.renta4.lu).

A detailed schedule of changes in the investments for the year ended December 31, 2022 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

## Investment Manager's report

The year 2022 closes with negative returns in global equities and fixed income, halting the progress observed in risk assets since the spring of 2020. The situation experienced is exceptional, with three major shocks: 1) inflation; 2) the increase and volatility in interest rates, with a change in the monetary regime; and 3) the slowdown in economic growth. The main reason for the negative performance is a much more persistent and long-lasting inflation than expected, which has forced central banks to "do everything possible" to combat it, prioritizing price control over growth.

The reset of monetary policy has led to a repricing of risk. 2022 has been one of the most risk-correlated years in history, with red numbers in almost every asset class. Diversification across assets has not worked, being especially painful for traditional 60/40 portfolios. This is the fifth time in the last 100 years that equities and U.S. Treasuries have ended with losses. 2022 ended up being the worst year for fixed income so far this century, and you have to go all the way back to 1992-1994 to see price declines as significant as this year.

Regarding equities, there has been little room to hide (energy and commodities have been the only sectors with positive returns). The rebound in interest rates and negative macro has led to an adjustment in valuations and multiples (in 2022, indices falling double digits vs. earnings growth) putting an end to the bull market of the last few years.

In Europe, the indices fell by 12% on average in 2022 (Eurostoxx 50 -11.7% and Stoxx 600 -12.9%). With regard to other stock markets, the Nikkei fell by 9.4%, and the Shanghai Shenzhen CSI300 by 21.6%. Some Latin American indices were positive, with increases of +22% in Chile and +4.7% in Bovespa.

In the US, the S&P and Nasdaq fell 19.4% and 33.0%, respectively, their worst year since 2008. It was the second time in history that the S&P has outperformed the major global ex-US equity indices during a negative year for global equities. The main cause of the worse performance was technology/growth stocks.

From a sectional perspective, the dispersion is very high.

Regarding Fixed Income, the year 2022 has been characterized by a radical change in the interest rate environment, with the central banks making sharp increases in their benchmark interest rates in order to combat persistent inflation. Although this variable seems to be showing signs of beginning to moderate, it is still too early to take it for granted. The message coming from central banks continues to be very restrictive, with the latest statements from these institutions indicating that further hikes are still ahead. The aim is to bring rates into sufficiently restrictive territory, where they will remain for some time, to ensure that inflation moderates back towards the 2% target (despite the damage to economic growth that this may entail).

In corporate bonds, credit spreads (credit risk premium versus government bonds) have also widened significantly.

Commodities and precious metals have had a mixed performance in 2022. Brent ended the year at USD 85.9 /barrel, 9% above the level of a year earlier, but having suffered a lot of volatility (it exceeded the level of USD 120 /b in the middle of the year). In currencies, the euro and the pound depreciated against the dollar, by 6% (to 1.07 EUR/USD) and 11% (to 1.21 GBP/USD) respectively. Monetary tightening and an elevated risk environment supported the performance of the dollar.

## Investment Manager's report (continued)

### Renta 4 - Valor Europa

Renta 4 - Valor Europa ends 2022 with a return of -16.2%. The accumulated return since its creation at the end of 2016 is +29,64%, which represents an annualized return of almost +4,5%. The stock market exposure with which we ended the year is 95%.

The assets that have contributed the most in the year to the profitability of Renta 4 - Valor Europa were: Glencore, TotalEnergies, Anglo American, AstraZeneca, Verallia and Antofagasta. And the worst performers were: Adidas, Eurofins, Adyen, Deutsche Post DHL, ASML and GN Store.

Sectors that are currently benefiting the most from the macroeconomic and geopolitical situation are doing so due to variables that are out of their control but that currently benefit them. Sectors that have performed best in recent months do not meet the criteria we use to compose the Renta 4 - Valor Europa portfolio: sustainable growth, competitive advantages, strong barriers to entry, high margins, high returns on capital, ability to reinvestment at high rates and low indebtedness.

### Renta 4 - Valor Relativo

The sub-fund Renta 4 - Valor Relativo is a feeder fund of Renta 4 Valor Relativo FI, class P, a Spanish fixed income fund managed by Renta 4 Gestora.

The sub-fund's performance at the end of 2022 was -6.88%.

### Renta 4 - R4 Activa Adagio 0-40

The sub-fund's equity exposure dropped from 40% at the beginning of the year to levels of 33% at the end of December.

The sub-fund's performance at the end of 2022 was -11.26%.

### Renta 4 - R4 Activa Allegro 30-100

The sub-fund's equity exposure fell from 92% at the beginning of the year to levels of 70% at the end of December.

The sub-fund's performance at the end of 2022 was -14.70%.

For both Fund of Funds:

The greatest diversification of the fund has been sought with the aim of reducing the level of risk as much as possible. Thus, exposure to sectors such as traditional energy, alternative energy or agriculture has increased, in addition to the exposure to gold that the fund has maintained in recent years and which constitutes a structural investment. Also, defensively and as the year wore on and the markets continued to fall, exposure to global equity funds increased, which invest in quality companies, leaders in their sector, with healthy balance sheets and which can transfer their higher costs of production to the final prices of the product or service.

*Past performance is not an indicator of current or future returns.*



## Investment Manager's report (continued)

Successes during the year, was the progressive reduction of the exposure to equity and removing the exposure to certain funds that were in the portfolio. Thus, a US equity fund of small and medium-sized companies, focused on the technology sector (MS US Advantage), or a global fund focused on disruption, investing mainly in the technology sector (DPAM New Gems), was removed. The exit of the first fund was made in January, while that of the second in March. Exposure to "growth" sectors was reduced in favor of "quality" and "value" companies. The reduction to the dollar made in July and September (to 1 and 1.02 dollars per euro) was also correct.

The position for the year 2023 remains the same, to give the greatest diversification to the portfolio, betting on very specific sectors or themes (such as gold or energy), being in neutral variable income percentages. During the year, given the uncertainty of global economic growth, the persistence of higher-than-expected inflation for longer, and corporate results that may be weaker, makes us cautious and waiting for opportunities.

### Renta 4 - Atria Global Opportunities Fund

The sub-fund's performance was -11.35%.

### Renta 4 - Global Investment

The sub-fund's performance was -2.43%.

In 2023 the sub-fund will invest mostly in fixed income because we see an opportunity in this asset class that offers optimal returns.

These are historical data and do not represent an indication of future results.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the SICAV



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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Renta 4 and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 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 Renta 4 and each of its sub-funds as at 31 December 2022, 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 ("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 in the annual report 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 these 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 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, 18 April 2023

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



R. Appadoo  
Partner

## Statement of net assets as at December 31, 2022

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Valor Relativo
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	118,072,360.77	23,442,238.88	9,672,245.45
Net unrealised loss on investments	-3,628,261.77	-450,962.02	-166,126.47
Investments in securities at market value (note 2.c)	114,444,099.00	22,991,276.86	9,506,118.98
Cash at banks (note 2.c)	2,185,306.91	1,220,326.97	63,203.44
Bank deposits	9,960,000.00	0.00	0.00
Interest receivable, net	190,042.22	0.00	0.00
Formation expenses (note 2.k)	51,084.18	0.00	16,840.46
	126,830,532.31	24,211,603.83	9,586,162.88
<b>LIABILITIES</b>			
Options at market value	668,306.19	0.00	0.00
Bank overdraft (note 2.c)	31,498.66	31,498.66	0.00
Distribution fees payable (note 9)	8,419.07	0.00	0.00
Management Company fees payable (note 7)	69,174.42	16,671.06	959.38
Performance fees payable (note 8)	3.16	3.05	0.00
"Taxe d'abonnement" payable (note 3)	3,704.84	777.66	410.79
Other fees payable (note 10)	110,001.62	19,485.86	11,747.96
	891,107.96	68,436.29	13,118.13
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>125,939,424.35</b>	<b>24,143,167.54</b>	<b>9,573,044.75</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>149,934,991.33</b>	<b>34,500,993.57</b>	<b>18,959,214.80</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>146,533,061.32</b>	<b>39,890,504.01</b>	<b>16,216,272.26</b>

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

## Statement of net assets as at December 31, 2022 (continued)

	Renta 4 - R4 Activa Adagio 0-40	Renta 4 - R4 Activa Allegro 30-100 (note 1)	Renta 4 - Atria Global Opportunities Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	36,496,196.16	11,900,398.01	19,473,220.83
Net unrealised loss on investments	-1,231,540.31	-141,271.89	-1,055,934.74
Investments in securities at market value (note 2.c)	35,264,655.85	11,759,126.12	18,417,286.09
Cash at banks (note 2.c)	495,870.74	118,248.68	10,388.50
Bank deposits	2,780,000.00	870,000.00	1,120,000.00
Interest receivable, net	106.06	39.72	23,630.78
Formation expenses (note 2.k)	0.00	0.00	9,522.54
	38,540,632.65	12,747,414.52	19,580,827.91
<b>LIABILITIES</b>			
Options at market value	0.00	0.00	0.00
Bank overdraft (note 2.c)	0.00	0.00	0.00
Distribution fees payable (note 9)	0.00	0.00	8,419.07
Management Company fees payable (note 7)	30,517.30	10,749.38	4,236.75
Performance fees payable (note 8)	0.11	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,470.45	0.00	504.54
Other fees payable (note 10)	25,658.85	17,191.21	17,521.92
	57,646.71	27,940.59	30,682.28
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>38,482,985.94</b>	<b>12,719,473.93</b>	<b>19,550,145.63</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>36,003,076.04</b>	<b>8,080,715.11</b>	<b>22,191,555.86</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>41,021,387.58</b>	<b>7,376,332.98</b>	<b>14,128,503.44</b>

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

## Statement of net assets as at December 31, 2022 (continued)

**Renta 4 - Global  
Investment**

**EUR**

### ASSETS

Investments in securities at acquisition cost (note 2.e)	17,088,061.44
Net unrealised loss on investments	-582,426.34
Investments in securities at market value (note 2.c)	16,505,635.10
Cash at banks (note 2.c)	277,268.58
Bank deposits	5,190,000.00
Interest receivable, net	166,265.66
Formation expenses (note 2.k)	24,721.18
	22,163,890.52

### LIABILITIES

Options at market value	668,306.19
Bank overdraft (note 2.c)	0.00
Distribution fees payable (note 9)	0.00
Management Company fees payable (note 7)	6,040.55
Performance fees payable (note 8)	0.00
"Taxe d'abonnement" payable (note 3)	541.40
Other fees payable (note 10)	18,395.82
	693,283.96

**TOTAL NET ASSETS AS AT DECEMBER 31, 2022** **21,470,606.56**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2021** **4,987,608.26**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2020** **-**

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2022

	COMBINED	Renta 4 - Valor Europa	Renta 4 - Nexus (note 1)
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>149,934,991.33</b>	<b>34,500,993.57</b>	<b>4,354,387.75</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	600,323.21	480,219.53	4,205.49
Interest on bonds, net (note 2.g)	170,339.22	0.00	5,753.74
Bank interest	29,826.85	0.00	29.11
Other income	621.52	0.00	0.00
	801,110.80	480,219.53	9,988.34
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	10,509.86	0.00	0.00
Distribution fees (note 9)	102,106.78	0.00	0.00
Management Company fees (note 7)	872,042.09	219,316.62	3,284.13
Performance fees (note 8)	322.06	3.05	318.90
Depository fees, bank charges and interest (note 5)	200,143.05	26,823.92	2,618.77
Professional fees, audit fees and other expenses	308,604.91	99,077.03	2,109.33
Administration fees (note 6)	105,654.63	17,585.96	2,219.32
"Taxe d'abonnement" (note 3)	12,162.80	3,358.75	4.42
Transaction fees (note 2.j)	123,553.73	80,588.18	2,715.24
	1,735,099.91	446,753.51	13,270.11
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-933,989.11</b>	<b>33,466.02</b>	<b>-3,281.77</b>
Net realised gain/loss on sales of investments (note 2.d)	623,209.68	-54,617.41	-105,860.28
Net realised gain/loss on foreign exchange	28,216.81	-749.10	-1,332.29
Net realised loss on forward foreign exchange contracts	-892.14	0.00	-389.92
Net realised gain/loss on futures contracts	-256,065.95	-67,697.70	1,654.74
<b>NET REALISED GAIN/LOSS</b>	<b>-539,520.71</b>	<b>-89,598.19</b>	<b>-109,209.52</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-16,638,941.03	-5,301,518.49	101,350.30
- on options contracts	104,559.10	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-17,073,902.64</b>	<b>-5,391,116.68</b>	<b>-7,859.22</b>
Subscription/Redemption of shares concerning merger	0.00	0.00	-240,241.52
Proceeds from subscriptions of shares	48,521,455.66	6,134,123.00	56,635.14
Cost of shares redeemed	-55,443,120.00	-11,100,832.35	-4,162,922.15
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>125,939,424.35</b>	<b>24,143,167.54</b>	<b>-</b>

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



## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	Renta 4 - Valor Relativo	Renta 4 - R4 Activa Adagio 0-40	Renta 4 - R4 Activa Andante 0-100 (note 1)
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>18,959,214.80</b>	<b>36,003,076.04</b>	<b>20,857,439.94</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	0.00	0.00	0.00
Interest on bonds, net (note 2.g)	0.00	0.00	0.00
Bank interest	0.00	4,537.55	0.00
Other income	0.00	0.00	0.00
	0.00	4,537.55	0.00
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	5,933.17	71.34	0.00
Distribution fees (note 9)	0.00	0.00	0.00
Management Company fees (note 7)	12,457.94	373,446.34	22,031.25
Performance fees (note 8)	0.00	0.11	0.00
Depository fees, bank charges and interest (note 5)	15,884.26	32,465.34	4,298.17
Professional fees, audit fees and other expenses	27,109.78	67,698.05	5,124.19
Administration fees (note 6)	15,884.26	24,153.36	2,219.32
"Taxe d'abonnement" (note 3)	1,715.02	3,271.98	-418.84
Transaction fees (note 2.j)	1,200.00	13,306.02	4,745.81
	80,184.43	514,412.54	37,999.90
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-80,184.43</b>	<b>-509,874.99</b>	<b>-37,999.90</b>
Net realised gain/loss on sales of investments (note 2.d)	204,778.39	-13,928.21	739,550.57
Net realised gain/loss on foreign exchange	0.00	29,221.75	260.67
Net realised loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised gain/loss on futures contracts	0.00	-19,978.70	-107,935.47
<b>NET REALISED GAIN/LOSS</b>	<b>124,593.96</b>	<b>-514,560.15</b>	<b>593,875.87</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,019,672.98	-4,173,218.62	-1,950,943.58
- on options contracts	0.00	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-895,079.02</b>	<b>-4,687,778.77</b>	<b>-1,357,067.71</b>
Subscription/Redemption of shares concerning merger	0.00	0.00	-3,630,535.89
Proceeds from subscriptions of shares	1,541,512.04	14,172,757.92	303,866.82
Cost of shares redeemed	-10,032,603.07	-7,005,069.25	-16,173,703.16
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>9,573,044.75</b>	<b>38,482,985.94</b>	<b>-</b>

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	Renta 4 - R4 Activa Allegro 30-100 (note 1)	Renta 4 - Atria Global Opportunities Fund	Renta 4 - Global Investment
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>8,080,715.11</b>	<b>22,191,555.86</b>	<b>4,987,608.26</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	0.00	115,898.19	0.00
Interest on bonds, net (note 2.g)	0.00	24,796.66	139,788.82
Bank interest	657.14	3,330.84	21,272.21
Other income	0.00	22.52	599.00
	657.14	144,048.21	161,660.03
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	197.70	3,263.59	1,044.06
Distribution fees (note 9)	0.00	102,106.78	0.00
Management Company fees (note 7)	123,850.48	51,381.36	66,273.97
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 5)	17,549.93	24,970.52	75,532.14
Professional fees, audit fees and other expenses	35,977.22	38,922.37	32,586.94
Administration fees (note 6)	15,884.26	12,707.27	15,000.88
"Taxe d'abonnement" (note 3)	486.39	1,542.87	2,202.21
Transaction fees (note 2.j)	8,790.15	7,846.85	4,361.48
	202,736.13	242,741.61	197,001.68
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-202,078.99</b>	<b>-98,693.40</b>	<b>-35,341.65</b>
Net realised gain/loss on sales of investments (note 2.d)	-153,824.25	6,031.16	1,079.71
Net realised gain/loss on foreign exchange	4,898.99	-368.10	-3,715.11
Net realised loss on forward foreign exchange contracts	0.00	0.00	-502.22
Net realised gain/loss on futures contracts	-62,108.82	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-413,113.07</b>	<b>-93,030.34</b>	<b>-38,479.27</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,286,298.12	-2,425,557.94	-583,081.60
- on options contracts	0.00	0.00	104,559.10
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,699,411.19</b>	<b>-2,518,588.28</b>	<b>-517,001.77</b>
Subscription/Redemption of shares concerning merger	3,870,777.41	0.00	0.00
Proceeds from subscriptions of shares	9,309,560.72	2,999.95	17,000,000.07
Cost of shares redeemed	-6,842,168.12	-125,821.90	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>12,719,473.93</b>	<b>19,550,145.63</b>	<b>21,470,606.56</b>

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

## Renta 4

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
Renta 4 - Valor Europa					
I	EUR	174,031.29	129.64	154.77	126.08
R	EUR	14,302.33	110.56	132.84	109.73
Renta 4 - Nexus (note 1)					
I	EUR	-	-	114.64	109.81
R	EUR	-	-	112.78	108.25
Renta 4 - Valor Relativo					
I	EUR	80,700.05	97.83	105.06	102.93*
R	EUR	17,316.47	96.89	104.50	102.85*
Renta 4 - R4 Activa Adagio 0-40					
I	EUR	355,998.65	94.14	106.08	101.50
R	EUR	54,053.03	91.95	104.09	100.01
Renta 4 - R4 Activa Andante 0-100 (note 1)					
I	EUR	-	-	110.14	104.35
R	EUR	-	-	108.08	102.82
Renta 4 - R4 Activa Allegro 30-100 (note 1)					
I	EUR	82,546.26	104.47	122.48	109.87
R	EUR	40,076.98	102.20	120.32	108.33
Renta 4 - Atria Global Opportunities Fund					
I	EUR	206,415.90	94.10	106.15	100.18
F	EUR	1,348.78	93.21	105.18	-
Renta 4 - Global Investment					
I	EUR	220,607.27	97.33	99.75	-

\* The NAV/share of these share classes have been relaunched at EUR 100 on November 2, 2020 (date of conversion of the sub-fund into Renta 4 - Valor Relativo (note 1))

## Renta 4

### Number of shares outstanding and net asset value per share (continued)

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
Renta 4 - Valor Europa				
I	207,675.23	38,057.31	-71,701.25	174,031.29
R	17,759.67	6,646.97	-10,104.31	14,302.33
Renta 4 - Nexus (note 1)				
I	32,828.19	18.69	-32,846.88	-
R	5,240.33	482.16	-5,722.49	-
Renta 4 - Valor Relativo				
I	155,250.81	483.23	-75,033.99	80,700.05
R	25,348.60	15,062.25	-23,094.38	17,316.47
Renta 4 - R4 Activa Adagio 0-40				
I	275,373.22	136,422.27	-55,796.84	355,998.65
R	65,243.81	4,910.70	-16,101.48	54,053.03
Renta 4 - R4 Activa Andante 0-100 (note 1)				
I	146,435.86	2,659.74	-149,095.60	-
R	43,750.52	174.99	-43,925.51	-
Renta 4 - R4 Activa Allegro 30-100 (note 1)				
I	47,055.43	87,633.72	-52,142.89	82,546.26
R	19,260.85	31,521.91	-10,705.78	40,076.98
Renta 4 - Atria Global Opportunities Fund				
I	207,712.19	-	-1,296.29	206,415.90
F	1,351.10	31.77	-34.09	1,348.78
Renta 4 - Global Investment				
I	50,000.00	170,607.27	-	220,607.27

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	7,830.00	415,454.86	440,594.10	1.82
			415,454.86	440,594.10	1.82
<i>DENMARK</i>					
GREAT NORDIC STORE NORD	DKK	7,212.00	308,677.33	154,928.56	0.64
			308,677.33	154,928.56	0.64
<i>FRANCE</i>					
AIR LIQUIDE	EUR	4,708.00	570,004.95	623,339.20	2.58
BUREAU VERITAS	EUR	14,604.00	350,031.27	359,404.44	1.49
CAPGEMINI	EUR	3,091.00	419,859.17	482,041.45	2.00
ESSILORLUXOTTICA	EUR	2,374.00	331,790.97	401,680.80	1.66
L'OREAL	EUR	1,433.00	468,578.29	478,048.80	1.98
LVMH MOET HENNESSY LOUIS VUITTON	EUR	805.00	497,066.76	547,319.50	2.27
PERNOD-RICARD	EUR	2,480.00	402,035.22	455,700.00	1.89
SANOFI	EUR	5,069.00	430,317.23	455,398.96	1.89
TOTAL ENERGIES	EUR	8,065.00	365,913.35	473,012.25	1.96
VERALLIA SASU	EUR	13,035.00	327,991.45	412,948.80	1.71
WORLDLINE	EUR	5,269.00	307,161.73	192,476.57	0.80
			4,470,750.39	4,881,370.77	20.23
<i>GERMANY</i>					
ADIDAS	EUR	4,132.00	746,834.86	526,664.72	2.18
DEUTSCHE POST	EUR	17,910.00	696,557.48	630,073.80	2.61
INFINEON TECHNOLOGIES	EUR	12,807.00	377,204.25	364,103.01	1.51
LANXESS	EUR	15,848.00	657,431.33	597,469.60	2.47
SAP	EUR	3,750.00	368,983.35	361,462.50	1.50
SIEMENS	EUR	3,864.00	455,984.66	500,928.96	2.07
SIEMENS HEALTHINEERS 144A	EUR	15,767.00	743,294.37	736,791.91	3.05
SYMRISE	EUR	4,476.00	452,353.18	454,985.40	1.88
			4,498,643.48	4,172,479.90	17.27
<i>IRELAND</i>					
KERRY GROUP 'A'	EUR	4,711.00	457,755.59	396,854.64	1.64
LINDE	EUR	1,583.00	463,410.57	483,527.35	2.00
MEDTRONIC	USD	3,379.00	303,123.04	246,067.74	1.02
SMURFIT KAPPA GROUP	EUR	12,080.00	419,457.36	417,484.80	1.73
			1,643,746.56	1,543,934.53	6.39
<i>JERSEY</i>					
GLENCORE	GBP	18,961.00	74,540.22	118,053.29	0.49
			74,540.22	118,053.29	0.49

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

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>					
EUROFINS SCIENTIFIC	EUR	9,576.00	741,123.43	642,166.56	2.66
			741,123.43	642,166.56	2.66
<i>NETHERLANDS</i>					
ADYEN	EUR	403.00	640,499.15	519,225.20	2.15
ASM INTERNATIONAL	EUR	1,535.00	444,665.46	361,722.75	1.50
ASML HOLDING	EUR	1,918.00	1,020,946.85	966,288.40	3.99
PROSUS	EUR	8,620.00	527,050.16	555,559.00	2.30
			2,633,161.62	2,402,795.35	9.94
<i>OTHER EUROPE</i>					
AIRBUS	EUR	4,323.00	429,305.97	479,939.46	1.99
			429,305.97	479,939.46	1.99
<i>SPAIN</i>					
AMADEUS IT GROUP 'A'	EUR	9,556.00	512,798.11	463,943.80	1.92
			512,798.11	463,943.80	1.92
<i>SWEDEN</i>					
ATLAS COPCO 'A'	SEK	49,754.00	486,940.56	550,773.32	2.28
EPIROC 'A'	SEK	27,549.00	417,972.88	470,330.65	1.95
			904,913.44	1,021,103.97	4.23
<i>SWITZERLAND</i>					
ALCON	CHF	6,894.00	420,273.69	441,112.11	1.83
GIVAUDAN	CHF	154.00	531,426.53	441,840.35	1.83
NESTLE	CHF	4,200.00	465,723.53	455,720.97	1.89
NOVARTIS NOMINAL	CHF	5,530.00	433,638.94	468,141.93	1.94
ROCHE HOLDING D. RIGHT	CHF	1,543.00	433,503.92	453,952.22	1.88
SONOVA HOLDING NOMINAL	CHF	1,900.00	570,274.72	421,978.49	1.75
			2,854,841.33	2,682,746.07	11.12
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN	GBP	3,234.00	109,048.76	117,971.97	0.49
ANTOFAGASTA	GBP	6,724.00	103,849.23	117,127.79	0.49
ASTRAZENECA	GBP	3,639.00	361,685.40	460,108.98	1.91
RECKITT BENCKISER GROUP	GBP	6,931.00	491,655.76	449,499.26	1.86
RENTOKIL INITIAL	GBP	111,273.00	637,319.80	637,113.39	2.64
SPIRAX-SARCO ENGINEERING	GBP	3,911.00	438,922.02	467,919.38	1.94
UNILEVER	EUR	10,092.00	463,026.73	473,012.04	1.96
			2,605,507.70	2,722,752.81	11.29
<i>UNITED STATES</i>					
ALPHABET 'A'	USD	3,827.00	339,639.32	316,379.58	1.31
AMAZON.COM	USD	4,042.00	451,068.21	318,133.42	1.32
INTUITIVE SURGICAL	USD	1,291.00	270,603.89	320,980.79	1.33
MICROSOFT	USD	1,375.00	287,463.02	308,973.90	1.28
			1,348,774.44	1,264,467.69	5.24

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

## Renta 4 - Valor Europa

### Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Cost	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>23,442,238.88</b>	<b>22,991,276.86</b>	<b>95.23</b>
CASH AT BANKS		1,220,326.97	5.05
BANK OVERDRAFT		-31,498.66	-0.13
OTHER NET LIABILITIES		-36,937.63	-0.15
<b>TOTAL NET ASSETS</b>		<b>24,143,167.54</b>	<b>100.00</b>

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

## Renta 4 - Valor Europa

### Geographical and industrial classification of investments as at December 31, 2022

#### Geographical classification

(in % of net assets)

France	20.23
Germany	17.27
United Kingdom	11.29
Switzerland	11.12
Netherlands	9.94
Ireland	6.39
United States	5.24
Sweden	4.23
Luxembourg	2.66
Other Europe	1.99
Spain	1.92
Belgium	1.82
Denmark	0.64
Jersey	0.49
	<b>95.23</b>

#### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	19.49
Electronics and electrical equipment	9.31
Internet, software and IT services	7.03
Chemicals	6.93
Construction of machines and appliances	6.17
Food and soft drinks	5.49
Miscellaneous trade	4.50
Textiles and clothing	4.45
Tobacco and alcohol	3.71
Aeronautics and astronautics	3.48
Computer and office equipment	3.28
Transport and freight	2.61
Communications	2.15
Banks and credit institutions	2.15
Divers - Industry	2.00
Oil and gas	1.96
Healthcare & social services	1.83
Miscellaneous	1.73
Holding and finance companies	1.71
Photography and optics	1.66
Retail and supermarkets	1.32
Metals and minings	0.98
Utilities	0.80
Stainless steel	0.49
	<b>95.23</b>



## Renta 4 - Valor Relativo

### Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>					
<i>SPAIN</i>					
RENTA 4 - VALOR RELATIVO FI P EUR -ACC.- *	EUR	674,585.53	9,672,245.45	9,506,118.98	99.30
			9,672,245.45	9,506,118.98	99.30
<b>TOTAL INVESTMENTS</b>			<b>9,672,245.45</b>	<b>9,506,118.98</b>	<b>99.30</b>
CASH AT BANKS				63,203.44	0.66
OTHER NET ASSETS				3,722.33	0.04
<b>TOTAL NET ASSETS</b>				<b>9,573,044.75</b>	<b>100.00</b>

\* Related party holding. Refer to note 13.  
The accompanying notes form an integral part of these financial statements.

## Renta 4 - Valor Relativo

### Geographical and industrial classification of investments as at December 31, 2022

#### Geographical classification

(in % of net assets)

Spain	99.30
	<b>99.30</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	99.30
	<b>99.30</b>

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

# Renta 4 - R4 Activa Adagio 0-40

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
PHYSICAL GOLD (INVESCO) -ETC-	EUR	14,725.00	2,411,866.65	2,417,697.75	6.28
			2,411,866.65	2,417,697.75	6.28
<b>TOTAL I.</b>			<b>2,411,866.65</b>	<b>2,417,697.75</b>	<b>6.28</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>FINLAND</i>					
EVLI NORDIC CORPORATE BOND IB EUR -ACC.-	EUR	22,384.55	3,371,000.00	3,138,201.34	8.15
			3,371,000.00	3,138,201.34	8.15
<i>IRELAND</i>					
BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND EUR	EUR	3,193,721.30	3,366,821.00	3,173,281.49	8.25
LEGG MASON GF - CLEARBRIDGE VALUE PREM. EUR H	EUR	8,729.00	837,521.71	829,429.48	2.16
X-TRACKERS - MSCI WORLD ENERGY INDEX 1C EUR	EUR	34,363.00	1,358,979.28	1,454,242.16	3.78
			5,563,321.99	5,456,953.13	14.19
<i>LUXEMBOURG</i>					
AGIF - ORIENTAL INCOME IT USD -ACC.-	USD	7,362.31	1,587,659.42	1,582,077.84	4.11
AMUNDI FUNDS - US PIONEER I2 EUR -ACC.-	EUR	97,563.62	2,114,036.16	1,855,660.05	4.82
CIF - CAPITAL GROUP GLOBAL ALLOCATION (LUX) Z EUR	EUR	182,074.09	3,622,658.88	3,455,766.29	8.98
JPMF - EUROPE STRATEGIC VALUE I EUR -ACC.-	EUR	10,485.75	1,169,999.99	1,298,555.28	3.37
MIROVA - EUROPE ENVIRONMENTAL EQUITY SI/A NPF EUR -ACC.-	EUR	12,265.62	1,705,240.16	1,544,977.57	4.01
NORDEA 1 - GLOBAL STABLE EQUITY - EURO HEDGED BI BC EUR	EUR	34,741.48	861,588.73	791,289.34	2.06
NORDEA 1 - STABLE RETURN BI BASE CURRENCY	EUR	184,240.28	3,740,029.79	3,557,219.19	9.25
RENTA 4 - VALOR EUROPA I EUR **	EUR	11,821.32	1,519,044.07	1,551,902.36	4.03
UBAM - 30 GLOBAL LEADERS EQUITY UHC EUR -ACC.-	EUR	12,194.48	1,423,171.99	1,418,583.86	3.69
			17,743,429.19	17,056,031.78	44.32
<i>SPAIN</i>					
RENTA 4 - RENTA FIJA FI EUR I *	EUR	359,065.48	4,041,094.77	3,938,424.16	10.24
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	232,013.08	3,365,483.53	3,257,347.69	8.46
			7,406,578.30	7,195,771.85	18.70
<b>TOTAL II.</b>			<b>34,084,329.48</b>	<b>32,846,958.10</b>	<b>85.36</b>
<b>TOTAL INVESTMENTS</b>			<b>36,496,196.16</b>	<b>35,264,655.85</b>	<b>91.64</b>
CASH AT BANKS				495,870.74	1.29
BANK DEPOSITS				2,780,000.00	7.22
OTHER NET LIABILITIES				-57,540.65	-0.15
<b>TOTAL NET ASSETS</b>				<b>38,482,985.94</b>	<b>100.00</b>

\* Related party holding

\*\* Refer to note 14

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

## Renta 4 - R4 Activa Adagio 0-40

### Geographical and industrial classification of investments as at December 31, 2022

#### Geographical classification

(in % of net assets)

Luxembourg	44.32
Ireland	20.47
Spain	18.70
Finland	8.15
	<b>91.64</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	85.36
Structured products	6.28
	<b>91.64</b>

# Renta 4 - R4 Activa Allegro 30-100 (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
PHYSICAL GOLD (INVESCO) -ETC-	EUR	6,440.00	1,054,833.36	1,057,383.60	8.32
			1,054,833.36	1,057,383.60	8.32
<b>TOTAL I.</b>			<b>1,054,833.36</b>	<b>1,057,383.60</b>	<b>8.32</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>FINLAND</i>					
EVLI NORDIC CORPORATE BOND IB EUR -ACC.-	EUR	7,620.97	1,074,000.00	1,068,421.45	8.41
			1,074,000.00	1,068,421.45	8.41
<i>IRELAND</i>					
LEGG MASON GF - CLEARBRIDGE VALUE PREM. EUR H	EUR	9,631.98	922,183.16	915,231.21	7.20
X-TRACKERS - MSCI WORLD ENERGY INDEX 1C EUR	EUR	21,570.00	851,847.11	912,842.40	7.18
			1,774,030.27	1,828,073.61	14.38
<i>LUXEMBOURG</i>					
AGIF - ORIENTAL INCOME IT USD -ACC.-	USD	3,879.75	891,965.82	833,714.10	6.55
AMUNDI FUNDS - US PIONEER I2 EUR -ACC.-	EUR	49,418.33	1,065,823.89	939,936.64	7.39
JPMF - EUROPE STRATEGIC VALUE I EUR -ACC.-	EUR	7,328.08	824,732.36	907,509.30	7.13
MIROVA - EUROPE ENVIRONMENTAL EQUITY SI/A NPF EUR -ACC.-	EUR	5,941.84	823,010.33	748,433.74	5.88
NORDEA 1 - GLOBAL STABLE EQUITY - EURO HEDGED BI BC EUR	EUR	44,519.91	1,088,805.51	1,014,007.73	7.97
RENTA 4 - VALOR EUROPA I EUR **	EUR	5,795.55	754,296.94	760,839.28	5.98
ROBECO CGF - BP GLOBAL PREMIUM EQUITIES I EUR	EUR	3,274.09	633,765.54	733,920.28	5.77
UBAM - 30 GLOBAL LEADERS EQUITY UHC EUR -ACC.-	EUR	8,422.71	1,013,841.48	979,813.74	7.70
			7,096,241.87	6,918,174.81	54.37
<i>SPAIN</i>					
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	63,184.06	901,292.49	887,072.65	6.97
			901,292.49	887,072.65	6.97
<b>TOTAL II.</b>			<b>10,845,564.63</b>	<b>10,701,742.52</b>	<b>84.13</b>
<b>TOTAL INVESTMENTS</b>			<b>11,900,398.01</b>	<b>11,759,126.12</b>	<b>92.45</b>
CASH AT BANKS				118,248.68	0.93
BANK DEPOSITS				870,000.00	6.84
OTHER NET LIABILITIES				-27,900.87	-0.22
<b>TOTAL NET ASSETS</b>				<b>12,719,473.93</b>	<b>100.00</b>

\* Related party holding

\*\* Refer to note 14

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

## Renta 4 - R4 Activa Allegro 30-100 (note 1)

### Geographical and industrial classification of investments as at December 31, 2022

#### Geographical classification

(in % of net assets)

Luxembourg	54.37
Ireland	22.70
Finland	8.41
Spain	6.97
	<b>92.45</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	84.13
Structured products	8.32
	<b>92.45</b>

# Renta 4 - Atria Global Opportunities Fund

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>BERMUDA</i>					
BROOKFIELD ASSET	CAD	39.00	1,300.67	1,141.63	0.01
			1,300.67	1,141.63	0.01
<i>CANADA</i>					
BOYD GROUP SVC	CAD	2,300.00	333,212.58	332,672.68	1.70
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	1,434.00	41,555.66	38,446.40	0.20
BROOKFIELD CORP	CAD	5,700.00	170,638.62	167,838.34	0.86
CONSTELLATION SOFTWARE	CAD	225.00	242,968.32	328,919.75	1.68
GOLD ROYALTY	USD	57,648.00	197,259.76	125,855.98	0.64
MINERA ALAMOS RG	CAD	550,000.00	201,397.91	167,350.12	0.86
SANDSTORM GOLD	USD	50,000.00	281,147.78	246,661.91	1.26
TOPICUS.COM	CAD	4,600.00	265,999.49	226,139.81	1.16
			1,734,180.12	1,633,884.99	8.36
<i>CYPRUS</i>					
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,400.00	386,353.47	198,094.11	1.01
			386,353.47	198,094.11	1.01
<i>DENMARK</i>					
NOVO NORDISK 'B'	DKK	3,150.00	182,099.96	397,327.19	2.03
			182,099.96	397,327.19	2.03
<i>FAROE (ISLE)</i>					
BAKKAFROST	NOK	1,600.00	93,859.03	93,746.29	0.48
			93,859.03	93,746.29	0.48
<i>FRANCE</i>					
BOLLORE	EUR	51,000.00	182,653.20	266,220.00	1.36
DASSAULT AVIATION	EUR	2,600.00	230,334.50	411,320.00	2.10
ESSILORLUXOTTICA	EUR	1,571.00	200,649.40	265,813.20	1.36
LVMH MOET HENNESSY LOUIS VUITTON	EUR	335.00	187,392.90	227,766.50	1.17
MICHELIN	EUR	8,400.00	235,772.50	218,274.00	1.12
SAFRAN	EUR	2,150.00	239,939.11	251,378.00	1.29
			1,276,741.61	1,640,771.70	8.40
<i>GERMANY</i>					
ADIDAS	EUR	960.00	254,126.00	122,361.60	0.63
BAYER REG.	EUR	4,500.00	217,141.75	217,462.50	1.11
FRESENIUS	EUR	6,400.00	233,852.38	168,000.00	0.86
MUENCHENER RUECKVERSICHERUNG	EUR	1,100.00	262,376.00	334,400.00	1.71
SIEMENS	EUR	2,400.00	314,269.91	311,136.00	1.59
			1,281,766.04	1,153,360.10	5.90

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

# Renta 4 - Atria Global Opportunities Fund

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>					
SPOTIFY TECHNOLOGY	USD	1,550.00	275,657.51	114,661.48	0.59
			275,657.51	114,661.48	0.59
<i>NETHERLANDS</i>					
AERCAP HOLDINGS	USD	6,000.00	213,384.39	327,870.60	1.68
PROSUS	EUR	3,700.00	318,854.55	238,465.00	1.22
			532,238.94	566,335.60	2.90
<i>NORWAY</i>					
GRIEG SEAFOOD	NOK	11,800.00	88,816.64	88,218.15	0.45
SALMAR	NOK	1,674.00	54,794.17	61,269.44	0.31
			143,610.81	149,487.59	0.76
<i>SOUTH KOREA</i>					
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	215.00	267,209.05	201,452.27	1.03
			267,209.05	201,452.27	1.03
<i>SPAIN</i>					
AMADEUS IT GROUP 'A'	EUR	4,500.00	249,175.54	218,475.00	1.12
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	10,000.00	247,138.00	248,500.00	1.27
VIDRALA	EUR	3,675.00	299,493.70	295,470.00	1.51
			795,807.24	762,445.00	3.90
<i>SWITZERLAND</i>					
ROCHE HOLDING D. RIGHT	CHF	870.00	248,239.87	255,954.91	1.31
			248,239.87	255,954.91	1.31
<i>UNITED KINGDOM</i>					
ADRIATIC METALS	GBP	170,000.00	238,223.76	329,564.62	1.69
ASSTEAD GROUP	GBP	7,500.00	410,360.83	398,994.11	2.04
			648,584.59	728,558.73	3.73
<i>UNITED STATES</i>					
ALPHABET 'C'	USD	2,000.00	224,652.13	166,277.77	0.85
AMAZON.COM	USD	2,900.00	384,135.92	228,250.11	1.17
BERKSHIRE HATHAWAY 'B'	USD	1,250.00	228,308.21	361,794.22	1.85
IAC INTERACTIVECORP	USD	2,800.00	309,754.15	116,486.26	0.60
META PLATFORMS 'A'	USD	1,170.00	268,595.86	131,925.75	0.67
MICRON TECHNOLOGY	USD	3,200.00	194,541.63	149,858.00	0.77
MICROSTRATEGY 'A'	USD	1,500.00	528,682.37	198,973.94	1.02
S&P GLOBAL	USD	979.00	254,026.96	307,244.00	1.57
VISA 'A'	USD	1,150.00	197,696.82	223,868.75	1.15
			2,590,394.05	1,884,678.80	9.65
<b>TOTAL SHARES</b>			<b>10,458,042.96</b>	<b>9,781,900.39</b>	<b>50.06</b>

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



# Renta 4 - Atria Global Opportunities Fund

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<b>BONDS</b>					
<i>GERMANY</i>					
0.00% GERMANY 19/50 -SR-	EUR	250,000.00	201,071.25	128,013.08	0.65
0.50% ALSTRIA 19/25 -SR-S	EUR	300,000.00	252,300.00	241,112.94	1.23
6.50% NORDEX 18/23 -SR-S	EUR	200,000.00	198,600.00	198,249.44	1.01
			651,971.25	567,375.46	2.89
<i>HUNGARY</i>					
1.125% HUNGARY 20/26 -SR-S	EUR	400,000.00	360,200.00	357,420.88	1.83
			360,200.00	357,420.88	1.83
<i>IRELAND</i>					
1.00% GRENKE FINANCE 18/23 S1 T1 -SR-S	EUR	220,000.00	197,006.00	218,346.48	1.12
			197,006.00	218,346.48	1.12
<i>NETHERLANDS</i>					
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	430,000.00	377,213.60	345,620.41	1.77
1.35% WIZZ AIR FINANCE 21/24 -SR-	EUR	215,000.00	203,390.00	204,797.99	1.05
2.00% NETHERLANDS 14/24 -SR-	EUR	200,000.00	200,630.00	197,909.84	1.01
			781,233.60	748,328.24	3.83
<i>SPAIN</i>					
0.25% BANCO SANTANDER 19/24 -SR-	EUR	200,000.00	190,200.00	191,325.24	0.98
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	200,000.00	193,750.00	195,678.74	1.00
1.625% CAIXABANK 22/26 -SR-	EUR	300,000.00	285,237.00	280,764.66	1.44
4.875% EMPRESA NACIERA ELCANO 21/26 -SR-	EUR	100,000.00	100,000.00	99,503.07	0.51
			769,187.00	767,271.71	3.93
<i>UNITED STATES</i>					
1.25% US TREASURY 21/31 -SR-	USD	235,000.00	190,624.73	179,422.10	0.92
			190,624.73	179,422.10	0.92
<b>TOTAL BONDS</b>			<b>2,950,222.58</b>	<b>2,838,164.87</b>	<b>14.52</b>
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
PHYSICAL GOLD (INVESCO) -ETC-	EUR	2,375.00	345,864.15	389,951.25	1.99
			345,864.15	389,951.25	1.99
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>345,864.15</b>	<b>389,951.25</b>	<b>1.99</b>
<b>TOTAL I.</b>			<b>13,754,129.69</b>	<b>13,010,016.51</b>	<b>66.57</b>

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

# Renta 4 - Atria Global Opportunities Fund

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
HSBC ETFS - FTSE EPRA/NAREIT DEV. USD	EUR	21,000.00	414,822.00	397,404.00	2.03
			414,822.00	397,404.00	2.03
<i>LUXEMBOURG</i>					
BUY & HOLD - B&H BONDS 1 EUR -ACC.-	EUR	1,190,061.70	1,325,000.00	1,246,470.62	6.37
FIDELITY FUNDS - EURO SHORT TERM BOND Y -ACC- EUR	EUR	48,350.63	1,325,000.03	1,236,949.33	6.33
FLOSSBACH VON STORCH - BOND OPPORTUNITIES IT EUR - ACC-	EUR	10,926.61	1,324,999.75	1,221,485.84	6.25
NORDEA 1 - LOW DURATION EUROPEAN COVERED BOND BI	EUR	12,766.81	1,325,289.05	1,304,959.79	6.66
			5,300,288.83	5,009,865.58	25.61
<b>TOTAL II.</b>			<b>5,715,110.83</b>	<b>5,407,269.58</b>	<b>27.64</b>
<b>TOTAL INVESTMENTS</b>			<b>19,473,220.83</b>	<b>18,417,286.09</b>	<b>94.21</b>
CASH AT BANKS				10,388.50	0.05
BANK DEPOSITS				1,120,000.00	5.73
OTHER NET ASSETS				2,471.04	0.01
<b>TOTAL NET ASSETS</b>				<b>19,550,145.63</b>	<b>100.00</b>

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

# Renta 4 - Atria Global Opportunities Fund

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

Luxembourg	26.20
United States	10.57
Germany	8.79
France	8.40
Canada	8.36
Spain	7.83
Netherlands	6.73
Ireland	5.14
United Kingdom	3.73
Denmark	2.03
Hungary	1.83
Switzerland	1.31
South Korea	1.03
Cyprus	1.01
Norway	0.76
Faroe (Isle)	0.48
Bermuda	0.01
	<b>94.21</b>

### Industrial classification

(in % of net assets)

Units of investment funds	27.64
Internet, software and IT services	8.73
Bonds issued by companies	8.34
Bonds issued by countries or cities	6.18
Pharmaceuticals and cosmetics	4.20
Electronics and electrical equipment	3.91
Aeronautics and astronautics	3.78
Holding and finance companies	3.51
Mining and steelworks	2.55
Retail and supermarkets	2.44
Construction of machines and appliances	2.04
Structured products	1.99
Precious metals and stones	1.90
Textiles and clothing	1.80
Insurance	1.71
Automobiles	1.70
Publishing and graphic arts	1.57
Packaging	1.51
Transport and freight	1.36
Photography and optics	1.36
Agriculture and fisheries	1.24
Miscellaneous	1.15
Tyres and rubber	1.12
Chemicals	1.11
Computer and office equipment	0.77
Utilities	0.60
	<b>94.21</b>

# Renta 4 - Global Investment

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
2.75%	SYDNEY AIRPORT 14/24 '1'	EUR	500,000.00	499,975.00	2.29
				499,975.00	2.29
<i>FRANCE</i>					
2.80%	SUB. CREDIT AGRICOLE 16/26 -SR-	EUR	400,000.00	401,868.00	1.79
5.25%	SUB. EDF 13/PERP -JR-S	USD	400,000.00	357,927.19	1.74
			759,795.19	758,222.36	3.53
<i>GERMANY</i>					
0.25%	VOLKSWAGEN LEASING 21/26 -SR-S	EUR	800,000.00	713,332.00	3.29
				713,332.00	3.29
<i>IRELAND</i>					
1.875%	SUB. AIB GROUP 19/29 -S-	EUR	700,000.00	677,960.00	2.98
2.375%	SUB. BANK OF IRELAND 19/29 -S-	EUR	400,000.00	395,200.00	1.73
			1,073,160.00	1,010,964.38	4.71
<i>ITALY</i>					
FRN	SUB. ENEL 13/PERP -JR-	EUR	300,000.00	314,985.00	1.40
2.625%	SUB. ENI SPA 20/PERP	EUR	700,000.00	681,800.00	2.96
			996,785.00	936,282.44	4.36
<i>LUXEMBOURG</i>					
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	400,000.00	358,105.09	1.54
			358,105.09	329,618.94	1.54
<i>NETHERLANDS</i>					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	800,000.00	714,560.00	3.29
0.05%	VOLKSWAGEN INTERNATIONAL 20/24 -SR-	EUR	500,000.00	476,500.00	2.20
0.625%	STELLANTIS 21/27 -SR-	EUR	400,000.00	348,776.00	1.61
3.50%	HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	400,000.00	407,600.00	1.88
			1,947,436.00	1,927,290.18	8.98
<i>PORTUGAL</i>					
4.496%	SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	400,000.00	415,200.00	1.84
				415,200.00	1.84
<i>SPAIN</i>					
0.25%	BANCO SANTANDER 19/24 -SR-	EUR	600,000.00	574,800.00	2.67
2.25%	CEPSA FINANCE 20/26 -SR-	EUR	400,000.00	391,528.00	1.73
3.75%	SUB. IBERCAJA BANCO 22/25 -SR-	EUR	400,000.00	393,180.00	1.82
			1,359,508.00	1,337,829.44	6.22

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

## Renta 4 - Global Investment

### Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>					
0.25% CORP ANDINA FOMENTO 21/26 -SR-	EUR	400,000.00	361,200.00	355,601.28	1.66
			361,200.00	355,601.28	1.66
<i>SWEDEN</i>					
1.125% HEIMSTADEN 20/26 -SR-	EUR	400,000.00	373,488.00	334,647.92	1.56
2.125% VOLVO CAR 19/24 -SR-S	EUR	400,000.00	387,600.00	389,169.00	1.81
			761,088.00	723,816.92	3.37
<i>UNITED KINGDOM</i>					
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	500,000.00	448,500.00	389,927.20	1.82
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	700,000.00	703,021.00	686,803.88	3.20
			1,151,521.00	1,076,731.08	5.02
<i>UNITED STATES</i>					
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	584,100.00	586,683.72	2.73
0.625% MCDONALD'S 17/24 -SR-	EUR	400,000.00	389,508.00	392,149.36	1.83
2.25% US TREASURY 18/24 ST	USD	2,000,000.00	1,817,350.30	1,796,892.78	8.37
			2,790,958.30	2,775,725.86	12.93
<b>TOTAL I.</b>			<b>13,188,063.58</b>	<b>12,824,789.76</b>	<b>59.74</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	11,281.19	2,099,997.86	1,947,810.27	9.07
			2,099,997.86	1,947,810.27	9.07
<i>SPAIN</i>					
RENTA 4 - VALOR RELATIVO FI I EUR -ACC.- *	EUR	123,439.94	1,800,000.00	1,733,035.07	8.07
			1,800,000.00	1,733,035.07	8.07
<b>TOTAL II.</b>			<b>3,899,997.86</b>	<b>3,680,845.34</b>	<b>17.14</b>
<b>TOTAL INVESTMENTS</b>			<b>17,088,061.44</b>	<b>16,505,635.10</b>	<b>76.88</b>
CASH AT BANKS				277,268.58	1.29
BANK DEPOSITS				5,190,000.00	24.17
OTHER NET LIABILITIES				-502,297.12	-2.34
<b>TOTAL NET ASSETS</b>				<b>21,470,606.56</b>	<b>100.00</b>

\* Related party holding

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

## Renta 4 - Global Investment

### Geographical and industrial classification of investments as at December 31, 2022

#### Geographical classification

(in % of net assets)

Spain	14.29
Ireland	13.78
United States	12.93
Netherlands	8.98
United Kingdom	5.02
Italy	4.36
France	3.53
Sweden	3.37
Germany	3.29
Australia	2.29
Portugal	1.84
Supranational	1.66
Luxembourg	1.54
	<b>76.88</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	49.71
Units of investment funds	17.14
Bonds issued by countries or cities	8.37
Bonds issued by supranational institutions	1.66
	<b>76.88</b>

## Notes to the financial statements as at December 31, 2022

### NOTE 1

#### GENERAL

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

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

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

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

#### a) Sub-funds in activity

As at December 31, 2022, Renta 4 comprises the following sub-funds in operation:

- Renta 4 - Valor Europa, denominated in EUR;
- Renta 4 - Valor Relativo, denominated in EUR;
- Renta 4 - R4 Activa Adagio 0-40, denominated in EUR;
- Renta 4 - R4 Activa Allegro 30-100, 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

New Prospectuses came into force on January 2022 and in December 2022.

On January 14, 2022, the Board of Directors of the SICAV acknowledged and approved the merger of Renta 4 - Nexus and Renta 4 - R4 Activa Andante 0-100 (the "Absorbed sub-funds") into Renta 4 - R4 Activa Allegro 30-100 (the "Absorbing sub-fund") with effective date of the merger being on February 23, 2022.

The table below specifies the corresponding share classes of the Absorbing sub-fund in which the share classes of the Absorbed sub-funds were merged. For one share held in Absorbed sub-funds, shareholders received the number of share in the absorbing sub-fund disclosed in column "merger ratio".

Share classes in the Absorbed sub-fund	Merger ratio	Corresponding share classes in the Absorbing sub-fund
Renta 4 - Nexus		Renta 4 - R4 Activa Allegro 30-100
I	1.0294293696	I
R	1.0312030023	R

## Notes to the financial statements as at December 31, 2022 (continued)

Share classes in the Absorbed sub-fund	Merger ratio	Corresponding share classes in the Absorbing sub-fund
Renta 4 - R4 Activa Andante 0-100		Renta 4 - R4 Activa Allegro 30-100
I	0.9148858957	I
R	0.9139101155	R

### c) Share classes

Classes of shares offered to investors are presented in the Special Sections of the Prospectus of the SICAV.

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The 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.

### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at the closing date.

### c) Valuation of investment securities

The assets of the SICAV are valued as follows:

1. Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
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.



### Notes to the financial statements as at December 31, 2022 (continued)

3. Units and shares issued by Undertakings for Collective Investment in Transferable Securities ("UCITS") or other Undertakings for Collective Investment ("UCIs") are valued at their last available Net Asset Value ("NAV").

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

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

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

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

8. Cash is valued at nominal value.

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

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

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

### e) Cost of investment securities

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

### f) Forward Foreign exchange contracts

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

### g) Income

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

### h) Recognition of futures contracts

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

### i) Accounting of futures contracts

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

### j) Transaction fees

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

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

### k) Formation expenses

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

### NOTE 4

#### SUBSCRIPTIONS AND REDEMPTIONS

##### a) Subscriptions

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

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

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

##### b) Redemptions

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

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

##### 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.

## Notes to the financial statements as at December 31, 2022 (continued)

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.

### NOTE 5

#### DEPOSITARY FEES

The Depositary Bank is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.07% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter. Until November 20, 2022, this fee was subject to a minimum not exceeding EUR 15,000 p.a. for each sub-fund. This minimum has been increased to EUR 22,500 p.a. as from November 21, 2022 for the sub-funds Renta 4 - R4 Activa Adagio 0-40, Renta 4 - R4 Activa Allegro 30-100, Renta 4 - Valor Europa and Renta 4 - Valor Relativo, and will be increased the same way as from January 1, 2023 for the sub-funds Renta 4 - Atria Global Opportunities Fund and Renta 4 - Global Investment, and as from April 1, 2023 for the sub-fund Renta 4 - Global Allocation. The Depositary Bank reserves the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the Depositary Agreement. It is included in the Statement of operations and changes in net assets under the caption "Depositary fees, bank charges and interest".

### NOTE 6

#### ADMINISTRATION FEES

The Administrative Agent is entitled to receive, out of the assets of each class within each sub-fund, a fee corresponding to a maximum of 0.08% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter. Until November 30, 2022, this fee was subject to a minimum fee of up to EUR 15,000 p.a. for each sub-fund. This minimum has been increased to EUR 22,500 p.a. as from November 21, 2022 for the sub-funds Renta 4 - R4 Activa Adagio 0-40, Renta 4 - R4 Activa Allegro 30-100, Renta 4 - Valor Europa and Renta 4 - Valor Relativo, and will be increased the same way as from January 1, 2023 for the sub-funds Renta 4 - Atria Global Opportunities Fund and Renta 4 - Global Investment, and as from April 1, 2023 for the sub-fund Renta 4 - Global Allocation.

## Renta 4

### Notes to the financial statements as at December 31, 2022 (continued)

#### NOTE 7

#### MANAGEMENT COMPANY FEES

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

Sub-fund	Share class	Share class currency	Rate (max.) p. a.
Renta 4 - Valor Europa	I	EUR	0.75%
	R	EUR	1.35%
Renta 4 - Nexus	I	EUR	0.75%*
	R	EUR	1.00%*
Renta 4 - Valor Relativo	I	EUR	0.05%
	R	EUR	0.45%
Renta 4 - R4 Activa Adagio 0-40	I	EUR	0.90%
	R	EUR	1.35%
Renta 4 - R4 Activa Andante 0-100	I	EUR	0.90%*
	R	EUR	1.35%*
Renta 4 - R4 Activa Allegro 30-100	I	EUR	0.90%
	R	EUR	1.35%
Renta 4 - Atria Global Opportunities Fund	I	EUR	0.25%
	F	EUR	0.25%
	R	EUR	0.25%**
Renta 4 - Global Investment	I	EUR	0.33%
	R	EUR	0.48%**

\* For the period from January 1, 2022 to February 23, 2022 (date of merger)

\*\* As at December 31, 2022, the share class is not yet launched

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

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

#### NOTE 8

#### PERFORMANCE FEES

The 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.

## Notes to the financial statements as at December 31, 2022 (continued)

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

Sub-fund	Share class	Rate	Reference	Index
Renta 4 - Valor Europa	I R	9.00% 9.00%	High Water Mark	EuroStoxx 50 price benchmark index
Renta 4 - Nexus*	I R	10.00% 9.00%	High Water Mark	N/A
Renta 4 - R4 Activa Adagio 0-40	I R	10.00% 10.00%	High Water Mark**	N/A
Renta 4 - R4 Activa Andante 0-100*	I R	10.00% 10.00%	High Water Mark**	N/A
Renta 4 - R4 Activa Allegro 30-100	I R	10.00% 10.00%	High Water Mark**	N/A
Renta 4 - Atria Global Opportunities Fund	I F R	6.00% 6.00% 6.00%	High Water Mark	N/A

\* Until February 23, 2022 (date of the merger)

\*\* Since January 17, 2022

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.

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

# Renta 4

## Notes to the financial statements as at December 31, 2022 (continued)

For the year ended December 31, 2022, the performance fees are the following :

### Renta 4 - Valor Europa

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1475740293	I	EUR	-	-
LU1475740376	R	EUR	3.05	0.00

### Renta 4 - Nexus

ISIN Code	Share Class	Currency	Performance fee	% of net assets**
LU1352125550	I	EUR	292.07	0.01
LU1352125634	R	EUR	26.83	0.01

### Renta 4 - R4 Activa Adagio 0-40

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1545926955	I	EUR	0.11	0.00
LU1545927094	R	EUR	-	-

### Renta 4 - R4 Activa Andante 0-100

ISIN Code	Share Class	Currency	Performance fee	% of net assets**
LU1545927334	I	EUR	-	-
LU1545927417	R	EUR	-	-

### Renta 4 - R4 Activa Allegro 30-100

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1533829302	I	EUR	-	-
LU1533829484	R	EUR	-	-

### Renta 4 - Atria Global Opportunities Fund

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU2226949225	I	EUR	-	-
LU2226949498	F	EUR	-	-

\* based on the average net asset value of the share class for the year ended December 31, 2022.

\*\* based in the average net assets value of the share class for the period ended February 23, 2022 (date of merger).

## NOTE 9

### 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:

Share class	Rate p. a.
I	0.50%
F	0.50%
R	0.85%

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

## Renta 4

### Notes to the financial statements as at December 31, 2022 (continued)

#### NOTE 10 OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable included mainly audit, administration and depositary expenses.

#### NOTE 11 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

##### Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 EUR/CHF	13/03/2023	CHF	-1,250,000.00
Purchase of 10.00 EUR/GBP	13/03/2023	GBP	-1,250,000.00
Purchase of 4.00 EUR/SEK	13/03/2023	SEK	-500,000.00
Purchase of 7.00 EUR/USD	13/03/2023	USD	-875,000.00

#### NOTE 12 OPTIONS CONTRACTS

The SICAV had the following options contract outstanding as at December 31, 2022:

##### Renta 4 - Global Investment

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	-30	3400	20/12/2024	USD	2,575,891.68	-668,306.19

The market value on this contract as at December 31, 2022, was EUR 668,306.19 and is included in the liabilities part of the statement of net assets.

#### NOTE 13 RENTA 4 - VALOR RELATIVO

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..

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.



## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 14

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2022, two sub-funds of the SICAV invest in other sub-funds of the SICAV.

Sub-fund	Investee sub-fund	Currency	Investee amount	% of net assets
Renta 4 - R4 Activa Adagio 0-40	Renta 4 - Valor Europa	EUR	1,551,902.36	4.03%
Renta 4 - R4 Activa Allegro 30-100	Renta 4 - Valor Europa	EUR	760,839.28	5.98%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 2,312,741.64 and represents 1.84% of the SICAV's combined net assets.

### NOTE 15

#### RELATED PARTIES

For the year ended December 31, 2022, the Directors fees amount paid is EUR 15,979.85.

According to the Board of Directors of the SICAV, no Directors held shares of Renta 4 at December 31, 2022.

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 following sub-funds had investments in related party funds, which are domiciled in Spain as footnoted in the Statement of Investments:

- Renta 4 - Valor Relativo
- Renta 4 - R4 Activa Adagio 0-40
- Renta 4 - R4 Activa Allegro 30-100
- Renta 4 - Global Investment

### NOTE 16

#### SUBSEQUENT EVENT

The sub-fund Renta 4 - Global Allocation, denominated in EUR, is expected to be launched in 2023.

## Other information to Shareholders (unaudited appendix)

### 1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

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 the Remuneration Policy, including the total amount of the 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 (EUR)	Fixed remuneration (EUR)	Variable Remuneration (EUR)
Total remuneration paid by the Management Company during the financial year	3	241,230.90	241,230.90	-

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

As at December 31, 2022, 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.

### 3. INFORMATION ON RISK MEASUREMENT

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.

### 4. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the 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 sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.