

Renta 4
Société anonyme – Société d'Investissement à Capital Variable
Registered office: 70, Grand Rue, L-1660 Luxembourg
R.C.S. Luxembourg : B 203660
(the "**Company**")

Luxembourg, 2 October 2020

**To the attention of the Shareholders of the sub-fund Renta 4 – Renta Fija Internacional
(the "Sub-Fund")**

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about the following changes that will be made as regards the Sub-Fund, as from 2 November 2020 after 14:00 (Luxembourg time) (the "**Effective Date**").

1. Change of Investment Policy

As from the Effective Date, the investment policy of the Sub-Fund will be entirely modified so as to transform the Sub-Fund into a feeder fund, as described below.

Indeed, the management company of the Company as well as the investment manager of the Sub-Fund, Renta 4 Gestora S.G.I.I.C., consider that, given the small size of the Sub-Fund in terms of assets under management, the investment strategy of the Sub-Fund cannot be implemented efficiently anymore.

Therefore, the Board has decided that it would be in the interest of the shareholders of the Sub-Fund to change the investment policy of the Sub-Fund and has opted for its conversion into a feeder fund, within the meaning of article 77(1) of the law of 17 December 2010 on the undertakings for collective investment (the "**Law**").

As a feeder fund, the Sub-Fund will invest at least 85% of its assets into units of Renta 4 Valor Relativo, FI, an undertaking for collective investment in transferable securities ("**UCITS**"), incorporated under the laws of the Kingdom of Spain and registered with the Spanish Comision Nacional del Mercado de Valores (CNMV) under number 4221 (the "**Master**").

The Master is a fund managed by Renta 4 Gestora S.G.I.I.C. S.A. ("**Renta 4 Gestora**"), the current investment manager of the Sub-Fund and of the other sub-funds of the Company, which qualifies as a UCITS management company incorporated under the laws of the Kingdom of Spain, having its registered office at Pº de la Habana, 74, 2º Izda, Madrid, 28036, Spain and registered with the Mercantile Registry of Madrid under number A78292661. The Master is

considered, from a commercial perspective and from a performance perspective, as one of the best fund managed by Renta 4 Gestora.

Due to this change of investment policy, the available share classes in the Sub-Fund, the management company fees and other features of the Sub-Fund will also be modified as indicated in Appendix 1 to this letter which shows the new information sheet of the Sub-Fund reflecting its new investment policy against its current information sheet.

Notably, the current investment manager of the Sub-Fund, Renta 4 Gestora, will not be appointed as such anymore and the management company of the Company, Renta 4 Luxembourg, will be in charge of the management of the Sub-Fund's Portfolio.

In addition, due to the change of available share classes within the Sub-Fund as from the Effective Date, and unless you request the redemption of your shares as explained below, your shares will be automatically converted, free of any charge, into the new share classes available (having the features as described in Appendix 1) as from the Effective Date as follows:

- (i) conversion into Class I EUR Shares (LU1475744105) if you are an institutional investors; and
- (ii) conversion into Class R EUR Shares (LU1475744287) if you are a retail or a private banking investors.

For your information, you will find below a comparison table between the fees paid by the Sub-Fund and the fees paid by the Master:

| INSTITUTIONAL | | | | RETAIL | | | |
|--------------------------------|-------------------|--------------------------------------|--------------------------------------|--------------------|-------------------|---------------------------------------|--------------------------------------|
| MG ¹ FEE Feeder (I) | MG FEE Master (P) | Total Expense Ratio (TER) Feeder (I) | Total Expense Ratio (TER) Master (P) | MG FEE Feeder (R) | MG FEE Master (P) | Total Expense Ratio (TER) Feeder (R) | Total Expense Ratio (TER) Master (P) |
| 0.05% | 0.40% | 0.73% | 0.51% | 0.45% | 0.40% | 1.20% | 0.51% |

Please note that the *Commission de Surveillance du Secteur Financier* (the "CSSF") has approved the investment of the Sub-Fund into units of the Master.

2. Change of denomination

Due to the change of investment policy of the Sub-Fund as detailed above, the denomination of the Sub-Fund, i.e. "Renta Fija Internacional", will not be consistent anymore with its investment policy. Therefore, as from the Effective Date, the Board has also decided to change the denomination of the Sub-Fund into "Valor Relativo".

¹ MG means "management".

The above changes will already be reflected in the prospectus of the Company (the "**Prospectus**") to be dated October 2020 with transitional provisions so as to become effective only as from the Effective Date. A draft of the Prospectus is available upon request and free of charge at the registered office of the Company, and in the key investor information document of the Sub-Fund.

The prospectus, the annual and the semi-annual reports of the Master as well as the agreement entered into between the Sub-Fund and the Master are also available free of any charge upon request.

If you do not agree with the above changes, you have the right to request the redemption of your shares free of any charge at any time until 2 November 2020 at 14:00 (Luxembourg time). The redemptions will be carried out in accordance with the terms of the Prospectus.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If you require any further details, please contact your usual sales person or the registered office of the Company.

Yours faithfully,

On behalf of the Board

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be 'P. Smith'.

Appendix 1

| | Current Information Sheet | New Information Sheet |
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| Investment Objective | <p>The Investment Objective of Renta Fija Internacional is to offer to its Shareholders the maximum return by investing in a diversified portfolio of debt securities, through income and changes in interest and currency rates environment.</p> | <p>The Investment Objective of the Valor Relativo is to obtain absolute return in any market environment, subject to a maximum annual volatility of 6%, through investment in Renta 4 Valor Relativo, FI.</p> |
| Investment Policy | <p>Renta Fija Internacional will be exposed directly, and indirectly through other UCITS or UCIs up to 10% of its net assets, to public and corporate debt securities issued and traded worldwide including emerging markets, Exposure to currency risk may reach 100% of its net assets.</p> <p>At least 50% of its net asset will be invested in debt securities with medium credit ratings (between BBB+ and BBB-) or higher. Other debt securities may have lower or even no credit rating. The ratings referred to above relate to those assigned by ECRA.</p> <p>The duration of the portfolio will be adjusted depending on the economic situation or market view, and may be either short- or long-term.</p> <p>Renta Fija Internacional may invest in Contingent Convertible Bonds / Additional Tier 1 ("AT1") securities issued by EU credit institutions (up to 10% of its net assets).</p> <p>Up to 100% of Renta Fija Internacional net assets may be invested in securities issued or guaranteed by one single EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members.</p> <p>Assets and markets will be selected in order to seek investment opportunities or diversification</p> | <p>Valor Relativo is a Feeder Fund of Renta 4 Valor Relativo, FI (the "Valor Relativo Master Fund") and, as such, invests permanently at least 85% of its net assets in units of the Class P of Valor Relativo Master Fund, a UCITS incorporated under the laws of the Kingdom of Spain and registered with the Spanish Comision Nacional del Mercado de Valores (CNMV) under number 4221.</p> <p>The Fund, may also hold up to 15% of its assets in ancillary liquid assets (such as cash, money market securities, short term debt securities and other cash equivalents). The Fund will not invest in nor have the ability to invest in financial derivative instruments.</p> <p>Valor Relativo is actively managed. Valor Relativo has no benchmark index and is not managed in reference to a benchmark index.</p> |

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| | <p>possibilities without being able to predetermined type of assets or locations.</p> <p>Renta Fija Internacional may make use of exchange traded financial derivative instruments for hedging and investment purposes.</p> <p>Renta Fija Internacional will not invest in distressed securities.</p> <p>Renta Fija Internacional is actively managed. Renta Fija Internacional has no benchmark index and is not managed in reference to a benchmark index.</p> | |
| <p>Additional information on Valor Relativo Master Fund</p> | <p>N/A</p> | <p>Valor Relativo Master Fund is a UCITS without legal personality, incorporated under the laws of the Kingdom of Spain and registered with the Spanish <i>Comision Nacional del Mercado de Valores</i> (CNMV) under number 4221.</p> <p>Valor Relativo Master Fund is managed by Renta 4 Gestora SGIIC, S.A., the Investment Manager of the other Sub-Funds of the Company.</p> <p>The investment objective and investment policy of Valor Relativo Master Fund are as follows:</p> <p><i>“Investment objective</i></p> <p><i>The Investment Objective of the Fund is to obtain absolute return in any market environment, subject to a maximum annual volatility of 6%.</i></p> <p><i>Investment policy</i></p> <p><i>Valor Relativo may invest between 0%-100% of its net assets in equities with high market capitalization, from OECD issuers/markets, or in fixed income (public / private) securities, deposits and liquid money market instruments quoted or not. There is no predetermination by type of assets, issuers (public / private), currencies or sectors, or in terms of issuers / markets of fixed income, average maturity of the fixed income portfolio or credit quality (so that</i></p> |

100% of the total exposure may be fixed income of low quality).

The currency risk exposure will be 0% -100% of the total exposure.

Alternative management strategies of relative value will be implemented, such as interest rate curve strategies, spreads between countries or directional trading, for fixed income; and for equities, arbitrage or neutral market, as well as trend tracking (at up or down) with the objective of obtaining positive absolute returns.

Valor Relativo may also invest (up to 10% of its net assets) in UCITS and/or other UCIs.

More than 35% net assets may be invested in securities issued or guaranteed by one single EU Member State or its local authorities, by another OECD Member State, or by public international organizations in which one or more EU Member States are members with long term credit ratings in foreign currency not less than of Spain.

The Fund diversifies investments in the aforementioned assets in at least six different issuers. The investment in Securities of the same issue do not exceed 30% of the Fund net assets.

It will be possible to invest in derivatives traded in organized derivatives markets with hedge and investment purposes, and investing in derivatives non traded in organized derivatives markets with the proposed hedge and investment. This operation involves risks due to the possibility that the coverage may not be perfect, due to the leverage they imply and the lack of a security compensation camera. The maximum exposure to market risk through derivative financial instruments is the amount of the net assets.

The fund's investment strategy entails high portfolio turnover. This can increase the Fund expenses and impact on profitability.

Up to 10% of the assets may be invested in assets that could introduce a greater risk than the rest of investments as a result of its

characteristics, among others, of liquidity, type of issuer or degree of protection to the investor. Specifically, may invest in:

- Fixed income shares and assets admitted in any market or trading system that has no characteristics similar to official Spanish markets or that are not subject to regulation, or have other mechanisms that guarantee its liquidity at least as often as the Fund attends its redemptions. Assets and markets will be selected looking for investment opportunities or diversification possibilities without being able to predetermine types of assets or location.

Complementary information on investments:

It will be invested in private Fixed Income that has representative market prices, that is, that reflect real transactions between independent third parties.

The alternative management strategies to be implemented are the following:

1.- For the part of exposure to Fixed Income:

a) Strategies of curves of interest rates, through operations of purchase / sale of futures or options of opposite direction in terms different, in order to take advantage of the flattening or steepening of the interest rate curve. b) Spread strategies between countries, it is about taking long or short positions in cash or with derivatives of government bonds issued by different countries. c) Directional Trading with Fixed Income, through the purchase of bonds or the purchase / sale of derivatives, positions of lengthening of durations or vice versa in order to take advantage of movements in interest rates.

2.- For the part of exposure to Equities:

a) Variable Income Arbitration Strategies, which seeks to exploit the price inefficiencies detected between Equity securities trying to neutralize market risk. b) Trend monitoring strategies, both upward and downward, with the intention to positively capitalize the movements of the markets and thereby obtain positive profitability

both in bullish scenarios and bearish markets, the market exposure you take is completely directional, up or down, not simultaneously.

c) Neutral market strategies, consisting of taking balanced positions both upward and downward pursuing a neutral market exposure, no bullish or bearish bias. This pursues an absolute profitability that does not depend on the progress of the markets.

The Fund intends to apply the techniques and instruments referred to in Article 18 of Order EHA / 888/2008, specifically, the temporary acquisition of assets with a repurchase agreement (through simultaneous operations) on public debt (without ruling out private fixed income) of OECD issuers, with a minimum rating equivalent to the Kingdom of Spain, with a lower maturity to 7 days. The counterparty risk associated with these operations is not considered relevant as its amount is collateralized by itself underlying on which the temporary acquisition is made.

The Fund will receive guarantees and / or collaterals when it is deemed necessary to mitigate (totally or partially) the counterparty risk associated with the derivative financial instruments contracted. Collateral contributed to the Fund will be public debt (without ruling out private fixed income) of OECD issuers, with a minimum rating equal to the Kingdom of Spain, applying margins to its calculation ("Haircuts") according to market practices based on their characteristics (credit quality, term, etc.).

The counterparties of OTC derivative instruments will be financial entities from OECD countries with sufficient solvency in the judgment of the Manager.

These techniques are considered to be economically adequate and effective for the management of the Fund in relation to its cost. The entities who receive these costs, will be entities of recognized prestige in the market, whether or not they belong to the Management Group and the Depositary.

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| | | <p><i>The Fund uses the commitment methodology to measure exposure to market risks associated with operations with derivative financial instruments.</i></p> <p><i>The fund complies with Directive 2009/65 / EC.</i></p> <p><i>The fund invests in other Collective Investment Institutions, however it may not invest more than 10% of the assets in themselves. Transitory situations of less risk of the portfolio will be allowed, without this implying a modification of the investment vocation.”</i></p> <p>Valor Relativo Master Fund may invest up to 100% of its net assets in high yield bonds and in contingent convertible bonds / additional tier 1 ("AT1") securities issued by EU credit institutions.</p> <p>The risk profile of Valor Relativo Master Fund (SRRI) is of 4 as it invests in high capitalization equities and fixed income with no predetermination, and is exposed to currency risk and a maximum annual volatility of 6%.</p> <p>Valor Relativo Master Fund has three unit classes (I, R and P) and Valor Relativo will invest in the P unit class.</p> <p>As Valor Relativo will invest a very high percentage of its net assets in units of Valor Relativo Master Fund, the performance of Valor Relativo will be very close to the one of Valor Relativo Master Fund. The only (small) differences which might arise between their performances would be due to the valuation of the ancillary liquid assets which Valor Relativo may hold in addition to units of Valor Relativo Master Fund and the expenses supported by Valor Relativo.</p> |
| <p>Interaction between Valor Relativo and the Master</p> | <p>N/A</p> | <p>A number of documents and agreements are in place to govern the coordination of interactions between the Company (in relation to Valor Relativo) and the Valor Relativo Master Fund including the master feeder agreement entered into between the Company and Valor Relativo Master Fund and their management companies</p> |

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| | | <p>which describes, inter alia, the appropriate measures to mitigate conflicts of interest that may arise between Valor Relativo and Valor Relativo Master Fund, the basis of investment and divestment by Valor Relativo, standard dealing arrangements, and events affecting those dealing arrangements. These documents include Valor Relativo and Valor Relativo Master Fund information sharing arrangements between the depositaries and auditors. The master feeder agreement, the Prospectus, KIIDS and most recent annual and semi-annual reports of Valor Relativo Master Fund and any additional information in relation thereto may be obtained on request from the Management Company electronically or in hard copies. Before investing in Valor Relativo, prospective investors should familiarise themselves with these documents.</p> |
| <p>Use of financial derivative instruments</p> | <p>Renta Fija Internacional may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets.</p> <p>The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.</p> | <p>N/A</p> |
| <p>Securities financing transactions and total return swaps</p> | <p>Renta Fija Internacional will engage into securities lending and repurchase agreement transactions in order to generate capital or additional income and to reduce costs or risk.</p> <p>The maximum level of exposure to securities lending amounts to 50% of Renta Fija Internacional's net assets.</p> <p>The expected level of exposure to securities lending amounts to 20% of Renta Fija Internacional's net assets.</p> <p>The maximum level of exposure to repurchase agreement transactions amounts to 50% of Renta Fija Internacional's net assets.</p> <p>The expected level of exposure to repurchase agreement transactions amounts to 20% of Renta Fija Internacional's net assets.</p> <p>No more than 50% of the gross revenue arising</p> | <p>Valor Relativo will not engage into securities lending and repurchase agreement transactions.</p> <p>Valor Relativo will not engage into buy-sell back transaction and total return swap.</p> |

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| | <p>from securities lending and repurchase agreement transactions may be deducted from the revenue delivered to the Company as direct and indirect operational expenses. Details of such amounts and the security clearing body or financial institution arranging the transactions will be disclosed in the annual report of the Company.</p> <p>Renta Fija Internacional will not engage into buy-sell back transaction and total return swap.</p> | |
| Risk measurement | <p>Renta Fija Internacional applies the commitment approach method to calculate its global exposure.</p> | <p>Valor Relativo applies the commitment approach method to calculate its global exposure.</p> <p>For the purposes of compliance with Article 42(3) of the 2010 Act, Valor Relativo calculates its global exposure related to financial derivative instruments by combining its own direct exposure with the Valor Relativo Master Fund's actual exposure to financial derivative instruments in proportion to the Valor Relativo's investments into the Valor Relativo Master Fund.</p> |
| Investment Manager | Renta 4 Gestora SGIIC S.A. | N/A |
| Transaction Day | <p>Means each Luxembourg Banking Day and a day on which banks are generally open for business in Spain (excluding Saturdays and Sundays and public holidays).</p> <p>The board of directors of the Management Company shall send to the Administrative Agent, no later than the second day of December a list of the days where the banks are not open for business in Spain on the following year.</p> | <p>Means each Luxembourg Banking Day and a day on which banks are generally open for business in Spain (excluding Saturdays and Sundays and public holidays).</p> <p>The board of directors of the Management Company shall send to the Administrative Agent, no later than the second day of December a list of the days where the banks are not open for business in Spain on the following year.</p> |
| Subscription and Redemption Order Cut-off Time | Daily, 2 p.m. (Luxembourg time) on the Transaction Day. | Daily, 11.00 a.m. (Luxembourg time) on the Transaction Day. |
| Subscription and Redemption Price | The Subscription and Redemption price per Share shall be the NAV of the date of such a request adding any Subscription and Redemption Fees. | The Subscription and Redemption price per Share shall be the NAV of the date of such a request adding any Subscription and Redemption Fees. |

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| Payment of subscription and redemption proceeds | N/A | <p>Subscriptions in Valor Relativo shall be made in cash only.</p> <p>Subscription settlement date will be the same than the subscription date and shall be paid on the relevant Transaction Day.</p> <p>Payment of the redemption proceeds will be made within 2 Business Days following the relevant Transaction Day.</p> |
| Price Adjustment | <p>With respect of subscriptions and redemptions of Shares of Renta Fija Internacional, the Net Asset Value per Share on the relevant Transaction Day may be adjusted to the Adjusted Price or as per the dilution levy mechanism in accordance with Section 15 of the General Section.</p> | <p>With respect of subscriptions and redemptions of Shares of Valor Relativo, the Net Asset Value per Share on the relevant Transaction Day may be adjusted to the Adjusted Price or as per the dilution levy mechanism in accordance with Section 15 of the General Section.</p> |
| Classes of Shares | <p>There are four Classes of Shares in Renta Fija Internacional:</p> <ul style="list-style-type: none"> i. Class I EUR (H) Shares – Accumulation Class, reserved to Institutional Investors; ii. Class R EUR (H) Shares – Accumulation Class, reserved to retail and private banking investors; iii. Class I USD Shares – Accumulation Class, reserved to Institutional Investors; and iv. Class R USD Shares – Accumulation Class, reserved to retail and private banking investors. | <p>There are two Classes of Shares in Valor Relativo:</p> <ul style="list-style-type: none"> i. Class I EUR Shares – Accumulation Class, reserved to Institutional Investors; and ii. Class R EUR Shares – Accumulation Class, reserved to retail and private banking investors. |
| Minimum Initial Subscription Amount | <p>Class I EUR (H) Shares: EUR 150,000</p> <p>Class R EUR (H) Shares: EUR 1,000</p> <p>Class I USD Shares: USD 150,000</p> <p>Class R USD Shares: USD 1,000</p> | <p>Class I EUR Shares: EUR 150,000</p> <p>Class R EUR Shares: EUR 1,000</p> |
| Minimum Subsequent Subscription Amount | <p>Class I EUR (H) Shares: EUR 500</p> <p>Class R EUR (H) Shares: EUR 100</p> <p>Class I USD Shares: USD 500</p> <p>Class R USD Shares: USD 100</p> | <p>Class I EUR Shares: EUR 500</p> <p>Class R EUR Shares: EUR 100</p> |

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| Subscription Fee | There is no Subscription Fee for Renta Fija Internacional. | There is no Subscription Fee for Valor Relativo. |
| Redemption Fee | There is no Redemption Fee for Renta Fija Internacional. | There is no Redemption Fee for Valor Relativo. |
| Eligible Investors | Retail, institutional and private banking investors. | Retail, institutional and private banking investors. |
| NAV Calculation Day | The NAV of Renta Fija Internacional shall be calculated on a daily basis, each Luxembourg Banking Day following a Transaction Day on the basis of the prices as of that Transaction Day. | The NAV of Valor Relativo shall be calculated on a daily basis, each Luxembourg Banking Day following a Transaction Day on the basis of the prices as of that Transaction Day. |
| Management Company Fee | <p>The Management Company will be entitled to receive a Management Company Fee out of the assets of Renta Fija Internacional as described below:</p> <ol style="list-style-type: none"> 1. Up to 0.75% p.a. of the average Net Asset Value of the Class I EUR (H) Shares; 2. Up to 0.90% p.a. of the average Net Asset Value of the Class R EUR (H) Shares; 3. Up to 0.75% p.a. of the average Net Asset Value of the Class I USD Shares; and 4. Up to 0.90% p.a. of the average Net Asset Value of the Class R USD Shares. <p>The Management Company may use up to 60% of its Management Company Fee to pay the Global Distributor and up to 60% of its Management Company Fee to pay the Investment Manager.</p> | <p>Where a Feeder Fund invests in a Master Fund managed by the same management company or by any other company with which the Management Company as linked by common management or control, or by a substantial direct and indirect holding, as it is the case here, the Management Company Fees are charged at the Feeder Fund level only. The Management Company Fees disclosed below can therefore be considered as the aggregate Management Company Fees of Valor Relativo and Valor Relativo Master Fund.</p> <p>However, Valor Relativo will bear its own operating expenses and fees as well as its proportional share of Valor Relativo Master Fund's operating expenses, including, <i>inter alia</i>, depositary, administration and audit expenses. In addition, Valor Relativo shall pay any costs and fees borne by Valor Relativo Master Fund but which have been incurred for the benefit of Valor Relativo and its Shareholders; such costs and fees, to include (this list not being exhaustive) costs for preparing specific reports or other specific administrative costs. The amount so borne by Valor Relativo will be disclosed in the Fund's KIIDs and reported in the annual and semi-annual reports of the Company.</p> <p>The Management Company will be entitled to receive a Management Company Fee out of the assets of Valor Relativo as described below:</p> |

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| | | <ol style="list-style-type: none"> 1. Up to 0.05% p.a. of the average Net Asset Value of the Class I EUR Shares; 2. Up to 0.45% p.a. of the average Net Asset Value of the Class R EUR Shares. <p>The Management Company may use up to 60% of its Management Company Fee to pay the Global Distributor.</p> |
| <p>Performance Fee</p> | <p>The Management Company will be entitled to receive a performance fee out of the assets of Renta Fija Internacional. The Investment Manager shall be entitled to receive from the Management Company up to 100% of the performance fee in accordance with market practice.</p> <p>The performance fee will be calculated and accrued daily and will be paid to the Management Company on a yearly basis and will be equal to:</p> <ul style="list-style-type: none"> (i) 9% of the performance of the NAV above the High Water Mark for Class I EUR (H) Shares; (ii) 9% of the performance of the NAV above the High Water Mark for Class R EUR (H) Shares; (iii) 9% of the performance of the NAV above the High Water Mark for Class I USD Shares; and (iv) 9% of the performance of the NAV above the High Water Mark for Class R USD Shares. <p>The performance fee is 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.</p> <p>The performance fee is equal to the out performance of the NAV multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV before performance fee turns out to be below the High Water Mark for the calculation period in question.</p> <p>The High Water Mark will be decreased by the</p> | <p>None.</p> |

dividends paid to Shareholders.

Provision will be made for this performance fee on each valuation point. If the NAV decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

$$F = \begin{cases} 0 & \text{If } (B / E - 1) \\ & \leq 0 \end{cases}$$

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| | <p>F = $(B / E - 1) * E * C * A$ If $(B / E - 1) > 0$</p> <p>The new High Water Mark = if $F > 0$; D If $F = 0$; E</p> <p>Number of shares outstanding = A</p> <p>NAV per share before performance = B</p> <p>Performance fee rate (9% for A shares and 10% for B shares) = C</p> <p>NAV per share after performance = D</p> <p>High Water Mark = E</p> <p>Performance fees = F</p> | |
| Other fees considerations | N/A | <p>Management fees payable by Valor Relativo Master Fund to its investment manager amount to 0.40% of its net assets for the Class P in which Valor Relativo will invest.</p> <p>Therefore, the total aggregated management fees payable by Valor Relativo will be :</p> <ol style="list-style-type: none"> 1. up to 0.45% for Class I EUR Shares; and 2. up to 0.85% for Class R EUR Shares. |
| ISIN | <p>LU1475744105 for the Class I EUR (H) Shares</p> <p>LU1475744287 for the Class R EUR (H) Shares</p> <p>LU1475744360 for the Class I USD Shares</p> <p>LU1475744444 for the Class R USD Shares</p> | <p>[•] for the Class I EUR Shares</p> <p>[•] for the Class R EUR Shares</p> |
| Taxe d'Abonnement | 0.01% of the Net Asset Value for the Class I EUR (H) Shares | 0.01% of the Net Asset Value for the Class I EUR Shares |

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| | <p>0.05% of the Net Asset Value for the Class R EUR (H) Shares</p> <p>0.01% of the Net Asset Value for the Class I USD Shares</p> <p>0.05% of the Net Asset Value for the Class R USD Shares</p> | <p>0.05% of the Net Asset Value for the Class R EUR Shares</p> |
| <p>Tax impact of Valor Relativo investing in Valor Relativo Master Fund</p> | <p>N/A</p> | <p>There will be no tax implications for the Shareholders of Valor Relativo by virtue of its qualification as Feeder Fund further to its investments in Valor Relativo Master Fund.</p> |
| <p>Initial Subscription Price</p> | <p>EUR 100 for Class I EUR (H) Shares</p> <p>EUR 100 for Class R EUR (H) Shares</p> <p>USD 100 for Class I USD Shares</p> <p>USD 100 for Class R USD Shares</p> | <p>EUR 100 for Class I EUR Shares</p> <p>EUR 100 for Class R EUR Shares</p> |
| <p>Reference Currency and Class hedging</p> | <p>The Reference Currency of Renta Fija Internacional is the USD. The Reference Currency of each Class is designated in its name.</p> <p>In relation to Classes that are denominated in a currency other than the Reference Currency of Renta Fija Internacional, the Management Company and the Investment Manager will employ techniques and instruments intended to provide protection against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of Renta Fija Internacional. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency hedging. Those Classes will have the suffix (H) in their name. The Management Company will ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk. An up-to-date list of the Classes with a contagion risk is available upon</p> | <p>The Reference Currency of Valor Relativo is the EUR. The Reference Currency of each Class is designated in its name.</p> |

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| | request at the registered office of the Management Company. | |
| <p>Specific Risk Factors</p> | <p>Investors should carefully review the risk factors set out in Section 21 of the General Section before investing in Renta Fija Internacional.</p> <p>Renta Fija Internacional is subject to major volatility associated with interest rate, credit spreads and especially currency rate exchange.</p> <p>In addition, Investors should carefully review the following risk factors that are specific to Renta Fija Internacional:</p> <p><u>High-yield bonds</u>: certain high-yielding, non-investment grade debt securities as rated by ECRA are very speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. The attention of the potential investor is drawn to the type of high-risk investment that Renta Fija Internacional is authorised to make. Compared to higher-rated securities, lower-rated high yielding debt securities generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. Any investment involves risk and there can be no guarantee that Renta Fija Internacional will achieve its Investment Objective.</p> <p><u>AT1 Securities</u> (Contingent Convertible Bonds): The compartment may be exposed to the deterioration of the financial soundness of credit institutions through investments in AT1 Securities. In case of financial distress, as signaled by accounting triggers (e.g. decrease in equity), market triggers (e.g. drop in market capitalisation) or discretionary decision of the regulatory authorities (e.g. recapitalisation), those bonds may be transformed into equity shares or written down. In such case, the relevant risks mentioned in the main part of the present Prospectus are relevant (i.e. coupon</p> | <p>A Feeder Fund such as Valor Relativo which invest in a Master Fund is subject to the specific risks applicable to the relevant Master Fund, i.e. Valor Relativo Master Fund. Before investing in Valor Relativo, prospective investors should familiarise themselves with the risk factors associated with Valor Relativo Master Fund as disclosed in its prospectus as well as its KIIDs or other documents.</p> <p>As Feeder Fund, Valor Relativo is also exposed to fluctuations in value of Valor Relativo Master Fund. Although Valor Relativo Master Fund's investments are diversified, the investments of Valor Relativo are not.</p> <p>Prospective investors must also be aware that the performance and returns of Valor Relativo may not fully align with that of Valor Relativo Master Fund due to the way in which Valor Relativo are operated and/or the way in which its assets are invested. For example, Valor Relativo may not fully invest all of its assets in the Valor Relativo Master Fund (some assets may be invested for cash management purposes as an example), currency conversions may not take place at the same time and/or rate, and the Classes of Valor Relativo and Valor Relativo Master Fund may bear different ongoing charges and expenses.</p> <p>The attention of Shareholders is also drawn to the taxation risks associated with investing in Feeder Funds under the heading "Taxation".</p> <p><u>Specific Risk Factors of Valor Relativo Master Fund:</u></p> <p><i>“Market risk: Market risk is a general risk that exists due to investing in any type of asset. The price of assets depends especially on the progress of the financial markets, as well as on the economic evolution of the issuers that, for their part, are influenced by the general situation of the world economy and by political and economic circumstances within the respective countries. In particular, investments involve:</i></p> |

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| | <p>cancellation, yield, valuation and write down risk, call extension risk, capital structure risk, capital structure inversion risk, capital structure inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk.</p> <p><u>Emerging markets:</u> The compartment may invest in obligations placed by emerging market issuers that may be subject to greater social, economic and political uncertainties or may be economically based on relatively few or closely interdependent industries.</p> <p><u>Financial derivative instruments:</u> Renta Fija Internacional uses certain financial derivative instruments and is subject to the risks inherent to the use of such instruments.</p> | <p><i>- Market risk for investment in equities: Derived from variations in the price of equity assets. The market of equity presents, in general, a high volatility which determines that the price of the assets of variable income can oscillate significantly.</i></p> <p><i>- Interest rate risk: Variations or fluctuations in interest rates affect the price of fixed income assets. Uploads interest rates affect, in general, the price of these assets negatively, while interest rate drops determine price increases. The sensitivity of changes in the price of fixed income securities to fluctuations in interest rates it is greater the longer its maturity is.</i></p> <p><i>- Exchange rate risk: As a consequence of investing in assets denominated in currencies other than the reference currency of participation assumes a risk derived from fluctuations in the exchange rate.</i></p> <p>Investment risk in emerging countries: <i>Investments in emerging markets can be more volatile than investments in developed markets. Some of these countries may have relatively unstable governments, economies based on few industries and stock markets in which a limited number of these are traded. The risk of nationalization or expropriation of assets, and social, political and economic instability is higher in emerging markets than in developed markets. The Emerging country equity markets tend to have considerably less turnover than a developed market which could causes a lack of liquidity and high price volatility.</i></p> <p>Credit risk: <i>Investing in fixed income assets carries credit risk relative to the issuer and / or the issue. The risk of Credit is the risk that the issuer cannot meet the payment of the principal and interest when they become payable. Rating Agencies assign credit ratings to certain issuers / fixed income issues to indicate your probable credit risk. Generally, the price of a fixed income security will fall if the obligation to pay the principal or interest is breached, if the rating agencies downgrade the issuer's credit rating or the issue or if other news affects the perception of the market your credit risk. Issuers and issues</i></p> |
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with high credit ratings have low credit risk while issuers and issues with a medium credit rating present a moderate credit risk. The non-requirement credit rating to issuers of fixed income securities or the selection of issuers or issues with low credit ratings determines the assumption of a high credit risk.

Risks for investment in derivative financial instruments: The use of financial derivative instruments, including to hedge cash investments, also carries risks, such as possibility of an imperfect correlation between the movement of the value of derivative contracts and the object elements coverage, which can result in it not having all the expected success.

Investments in derivative financial instruments carry additional risks to those of spot investments by the leverage they entail, which makes them especially sensitive to changes in the price of the underlying and can multiply losses of value of the portfolio.

Likewise, operating with derivative financial instruments not contracted in organized derivatives markets carries risks additional, such as that of the counterparty defaulting, given the absence of a clearing house that stands between the parties and ensure the smooth end of operations.”

AT1 Securities (Contingent Convertible Bonds): Finally it is worth noticing that Valor Relativo Master Fund may be exposed to the deterioration of the financial soundness of credit institutions through investments in AT1 Securities. In case of financial distress, as signalled by accounting triggers (e.g. decrease in equity), market triggers (e.g. drop in market capitalisation) or discretionary decision of the regulatory authorities (e.g. recapitalisation), those bonds may be transformed into equity shares or written down. In such case, the relevant risks mentioned in the main part of the present Prospectus are relevant (i.e. coupon cancellation, yield, valuation and write down risk, call extension risk, capital structure risk, capital structure inversion risk, capital structure

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| | | inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk. |
| Profile of Typical Investor | <p>Renta Fija Internacional is suitable for retail, high net worth individuals and institutional investors capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result thereon.</p> <p>Renta Fija Internacional's portfolio will be subject to normal market risks and no insurance can be given that the Investment objectives of Renta Fija Internacional will be achieved.</p> | <p>Valor Relativo is suitable for retail, high net worth individuals and institutional investors capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result thereon.</p> <p>Valor Relativo's portfolio will be subject to normal market risks and no insurance can be given that the Investment objectives of Valor Relativo will be achieved.</p> <p>Valor Relativo may not be suitable for investors who plan to withdraw their money within 3 years.</p> |