

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Valor Relativo (the "Sub-Fund")

a Sub-Fund of Renta 4 (the "Fund")

"R EUR" (LU1475744527) (the "Class")

The Fund has appointed Renta 4 Luxembourg as management company.

### OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund will be invested in fixed income securities and in equities. It will be exposed to fixed income securities and equities through alternative management strategies with the objective of obtaining positive absolute returns irrespective of how markets evolve, by means of relative value strategies.

There are no predetermined constraints in terms of the corporate or governmental nature of the fixed income securities, their economical or market sector origin, their credit ratings, duration or currencies. The equity exposure will be gained through investments, directly or indirectly through financial derivative instruments, to equities of large capitalisation companies traded on OECD stock exchanges.

The Sub-Fund may also invest (up to 10% of its net assets) in UCITS and/or other UCIs.

More than 35% of the Sub-Fund's 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 with long term credit ratings in foreign currency at least BBB- at Standard & Poor's or equivalent credit rating by other recognised credit agencies. The

Sub-Fund may use derivatives traded on regulated derivative markets for both to optimise portfolio management and to protect its value against adverse movements on the financial markets.

#### Dealing Frequency

The net asset value for the Class is calculated on each bank business day in Luxembourg based on the pricing of the preceding bank business day ("the Transaction Day"). The cut-off time to submit subscriptions and/or redemptions orders is 2 p.m. Luxembourg time on the Transaction Day.

#### Income

The Class is cumulative. No dividend will normally be distributed.

#### Class currency

The currency of the Class is EUR.

#### Minimum investment and/or holding requirement

This Class is reserved to retail and private banking investors.

The minimum subscription amount is EUR 1'000 for the initial subscription and the minimum subsequent subscription amount is EUR 100.

### RISK AND REWARD PROFILE



#### Risk Disclaimer

This current risk profile may not be a reliable indication of the future risk profile of the sub-fund.

The risk category shown is not guaranteed and may shift over time.

The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

The Sub-Fund does not provide any capital guarantee or asset protection measures.

#### Why is this Sub-Fund in this category?

The risk category is driven by a mix of fixed income and variable income securities, as well as the search for absolute return, which somewhat mitigates the exposure to market risk.

#### Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward indicator include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

- **Credit risks:** The Sub-Fund may invest a portion of its assets in senior debt, but also subordinated debt and contingent convertible bonds. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value. In specific cases of distress, contingent convertible bonds may be turned into equity and absorb first losses.

- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the sub-fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.

## CHARGES

One-off charges that may be taken before or after you invest	
Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	2.20%
Charges taken from the Fund under certain specific conditions	
Performance fee	Paid yearly to the management company and equals to 9.00% of the performance of the net asset value above the high water mark as defined in the prospectus.

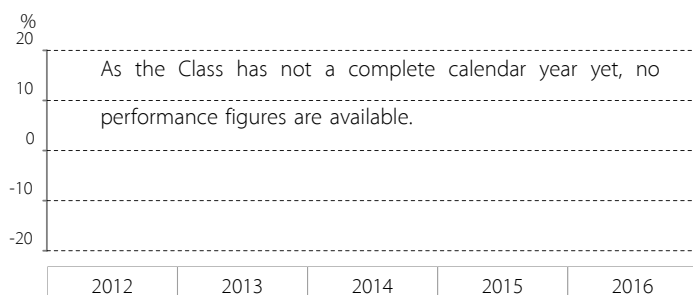
The charges you may pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from adviser or distributor.

The percentage of ongoing charges is based on an annualized estimation. This figure may vary from year to year. It excludes:

- Performance fees ( if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment

For more information about charges, please refer to the Fund's prospectus section which details the Fund expenses and which is available at the Fund's registered office.

## PAST PERFORMANCE



The Class has not been launched yet.

## PRACTICAL INFORMATION

### Registered Office

15 Avenue J.F. Kennedy, L-1855 Luxembourg

### Management Company

Renta 4 Luxembourg, 9-11 Grande-Rue, L-1661 Luxembourg

### Depositary

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

### Further Information

More detailed information on this Fund, such as the statutes, the prospectus, the latest annual and semi-annual reports, can be obtained free of charge, in English, from the Management Company.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website [www.renta4.lu](http://www.renta4.lu). A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

### Price Publication

The latest net asset value is available free of charge on [www.fundsquare.net](http://www.fundsquare.net) and at the registered office of the Fund.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

### Liability Statement

The management company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

### Switching

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

### Specific Fund Information

This key investor information document describes the Class of a Sub-Fund of the Fund. For more information about other class(es) or sub-fund(s), please refer to the prospectus and periodic reports of the Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.