RENTA 4

Société d'Investissement à Capital Variable

PROSPECTUS

July 2026

IMPORTANT INFORMATION

General

Subscriptions in the Company's Shares are only valid if they are made in accordance with the provisions of the current Prospectus and the key information document(s) accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report. No one may make use of information other than that appearing in the present Prospectus or the key information document and in the documents mentioned therein as being available for consultation by the public.

In addition to the General Section, investors must refer to the relevant Special Section(s) attached at the end of the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-Fund.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, conversion or redemption of Shares other than those contained in this Prospectus and the key information document(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or of the key information document(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the key information document(s) is correct as of any time subsequent to the date hereof.

The Company is established in Luxembourg and has obtained the authorisation of the competent Luxembourg authority. This authorisation should in no way be interpreted as approval by the Luxembourg authority of either the contents of the Prospectus or the quality of the Shares of the Company or of the quality of the investments that it holds. The Company's operations are monitored by the competent Luxembourg authority.

The members of the Board, whose name appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the key information document(s) issued for each Sub-Fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the key information document(s) is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Investors may, subject to applicable law, invest in any Sub-Fund offered by the Company. Investors should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the Investment Policy applicable to the relevant Sub-Fund in seeking to achieve its Investment Objective. The Net Asset Value and the performance of the Shares of the different Sub-Funds and Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise.

There is no guarantee or assurance that the stated Investment Objective of a Sub-Fund will be achieved.

An investment in the Company involves investment risks including those set out herein under section 24 of the General Section. In addition, investors should refer to the Section "Specific Risk Factors" of the Special Section of the relevant Sub-Fund (if any) in order to assess – and inform themselves on – the specific risks associated with an investment in such Sub-Fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under section 24 of the General Section. The Special Section relating to each Sub-Fund will give more precise information on the types of derivatives, if any, which may be used by a Sub-Fund for investment purposes.

The Company does not allow any practices associated with market timing (as defined in the CSSF circular 04/146 as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI). The Company hereby expressly maintains its right to reject orders for subscription and conversion of an investor suspected by the Company of employing such practices and may take, if needed, all the necessary measures in order to protect the other investors of the Company against such practices.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Special Sections and the Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto under the Section "Definitions".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the key information document(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the key information document(s) in any jurisdiction may not treat this Prospectus or key information document(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the key information document(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg – The Company is registered pursuant to Part I of the 2010 Act. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds of the Company. Any representations to the contrary are unauthorised and unlawful.

EU – The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – The Company has not been registered under the US Investment Company Act, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares of the Company have not been registered under the US Securities Act, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares of the Company may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories possessions and all areas subject to its jurisdiction or to any "U.S. Person" (as defined below), except in a transaction which does not violate the securities laws of the United States of America.

Subscribers to Shares may be required to declare that they are not a U.S. Person and are not subscribing Shares on behalf of any U.S. Person. Subscribers are advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) that apply to the subscription and to the purchase, holding and selling of Shares in their place of origin, residence or domicile.

Prevailing language

The distribution of this Prospectus and the key information document(s) in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version will prevail.

Data protection

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 (the "**GDPR**") on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Laws**"), the Company together with the Management Company, acting as joint data controllers (the "**Data Controllers**"), collect, store and process, by electronic or other means, the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

Further information on data collection can be found in section 29 of the General Section.

GENERAL INFORMATION

Registered office

70, Grand Rue

L-1660 Luxembourg

Grand Duchy of Luxembourg

Members of the board of directors

- Mr Andrea Prencipe
- Mr Guido Chimienti
- Mr Raúl Pérez Arnaldo

Management Company

Renta 4 Luxembourg

70, Grand-Rue

L-1660 Luxembourg

Grand Duchy of Luxembourg

Global distributor

Renta 4 Luxembourg

70, Grand-Rue

L-1660 Luxembourg

Grand Duchy of Luxembourg

Except for the Sub-Fund Renta 4 – Atria Global Opportunities Fund for which the distributor is:

Renta 4 Banco, S.A.

Paseo de la Habana 74

28036, Madrid

Spain

Directors of the Management Company

- Mr José Ignacio Márquez Pombo
- Mr Esteban Nogueyra
- Mr Federico Franzina
- Mr Gilles Didier Parisot
- Mr Guido Chimienti

Conducting persons of the Management Company

- Mrs Rosa María Pérez
- Mr Esteban Nogueyra
- Mr Guido Chimienti
- Mr Guillaume Tozzi

Investment Managers

For the Sub-Fund Renta 4 – Valor Relativo, the Management Company retains the investment management function.

For the Sub-Funds Renta 4 – Fathom DynaBonds and Renta 4 – Fathom Equity Dynamic:

Fathom Wealth Management Advisors Ltd

42-44 Griva Digeni

1096, Nicosia

Cyprus

For the Sub-Fund Renta 4 – 43 Norte:

Gesiuris Asset Management SGIIC SA

Rambla de Cataluña 38, 9ª

08007 Barcelona

Spain

For the Sub-Funds Renta 4 – Europa Acciones, Renta 4 – R4 Selección Moderada, Renta 4 – R4 Selección Tolerante, Renta 4 – Atria Global Opportunities Fund, Renta 4 – Global Investment and Renta 4 – Goizalde:

Renta 4 Gestora SGIIC S.A.

Paseo de la Habana 74

28036, Madrid

Spain

Depositary Bank

Edmond de Rothschild (Europe) S.A.

4, rue Robert Stumper

L-2257 Luxembourg

Grand Duchy of Luxembourg

UCI Administrator

Edmond de Rothschild Asset Management (Luxembourg) S.A.

4, rue Robert Stumper

L-2557 Luxembourg

Grand Duchy of Luxembourg

Auditor

KPMG Luxembourg, *Société coopérative*

39, avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Regulatory and compliance adviser

PricewaterhouseCoopers Tax and Advisory, *Société cooperative*

2, rue Gerhard Mercator

L-1014 Luxembourg

Grand Duchy of Luxembourg

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DEFINITIONS

In this Prospectus, the following terms have the following meanings:

1915 Act means the Luxembourg act of 10 August 1915 on commercial companies, as amended;

2010 Act means the Luxembourg act of 17 December 2010 relating to undertakings for collective investment, as amended;

Accumulation Class means a Class for which it is not intended to make dividend distributions, as set out in the relevant Special Section;

Swung NAV means the Net Asset Value per Share adjusted on the relevant Transaction Day in accordance with section 15 of the General Section;

ADRs means American Depositary Receipts;

Administration Agreement means the agreement between the Company and the UCI Administrator as amended, supplemented or otherwise modified from time to time;

Affiliate means

a) in the case of a company:

   i. any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or

   ii. a company (or a direct or indirect subsidiary of a company) or other legal entity which controls or is controlled by the person concerned;

b) in the case of an individual, the spouse or direct descendants and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph a) of this definition; or

c) in the case of an entity other than a company, the members and any entity directly or indirectly controlled by such person and his associates within the meaning of paragraph a) of this definition,

except in, all cases, any entity in which the Company holds an Investment;

Articles means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time;

Auditor means KPMG Luxembourg, *Société coopérative*;

Authorised Payment Currency means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in respect of a Sub-Fund in the relevant Special Section, the Authorised Payment Currency will be EUR;

Board or **Board of Directors** means the board of directors of the Company;

Business Day means, unless otherwise defined in respect of a specific Sub-Fund in the relevant Special Section, each Luxembourg Banking Day;

CDS means Credit Default Swaps;

China refers to Mainland China i.e. the People's Republic of China with the exception of the special administrative regions of Hong Kong and Macau;

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;

Circular 08/356 means the CSSF circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;

Circular 14/592 means the CSSF circular 14/592 relating to the ESMA Guidelines on ETF and other UCITS issues;

Class means a class of Shares issued in any Sub-Fund;

Clearstream means Clearstream Banking, *société anonyme*;

CLO means Collateralised Loan Obligation;

Company means Renta 4, a public limited liability company (*société anonyme*) incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act;

Conversion Fee means the fee that may be paid by Shareholders in the event of a conversion of Shares if any as described under section 8 of the General Section;

CRS means Common Reporting Standards, as edicted by the OECD;

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector;

Currency Hedged Class means a Class of Shares issued in any Sub-Fund that utilizes currency hedging techniques to reduce the impact of fluctuations in the foreign exchange rate between the share class currency (the hedged currency) and the Reference Currency of the Sub-Fund.

Cut-Off Time means the deadline for the submission of subscription, conversion and redemption requests as set out in sections 7 to 9 of the General Section, unless otherwise specified in respect of a specific Sub-Fund in the relevant Special Section;

Depositary Bank means Edmond de Rothschild (Europe) S.A., in its capacity as depositary bank of the Company;

Depositary Agreement means the agreement between the Company and the Depositary Bank as amended, supplemented or otherwise modified from time to time;

Directors means the directors of the Company, whose details are set out in this Prospectus and/or the annual reports;

Distribution Class means a Class for which it is intended to make dividend distributions, as set out in the relevant Special Section;

ECRA means External Credit Rating Agencies;

EEA means the European Economic Area;

Eligible Investments means eligible investments for UCITS within the meaning of Article 41 (1) of the 2010 Act;

ESG means environmental, social and governance;

ESMA means the European Securities and Markets Authority;

Guidelines 10/788 means the CESR Guidelines on risk measurement and the calculation of global exposure and counterparty risks for UCITS;

EU means the European Union;

EU Member State means a member State of the EU;

EU Savings Directive means the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended;

EUR means the Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency;

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

European Law means any directives, regulations, recommendations and related or similar provisions enacted by the authorities of the EU;

Eurozone means EU Member States having adopted EUR as their currency;

FATCA means the foreign account tax compliance act, a U.S. reporting and withholding tax regime, as described under section 23.23 and following of the General Section;

Feeder Fund means a Sub-Fund which investment policy consists in investing at least 85% of its assets in units/shares in a Master Fund according to Article 77 of the 2010 Act, as further described in the relevant Special Section;

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and specialised in this type of transactions;

Fiscal Year means the twelve (12) month period ending on 31 December in each year, except for the first fiscal year which started on the date of incorporation of the Company and will end on 31 December 2016;

G20 means the countries represented in the Group of Twenty Finance Ministers and Central Bank Governors representing (20) twenty major global economies;

GDRs means Global Depositary Receipts;

General Section means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-Funds of the Company, unless otherwise provided in any of the Special Sections;

High Water Mark is, unless otherwise provided for in relation to a particular Sub-Fund in the relevant Special Section, the greater of the following two figures: (i) the latest highest (at all-time) Net Asset Value per Share on which a performance fee has been paid and; (ii) the initial NAV per Share;

Initial Offering Period or **Initial Offering Date** means, with respect to each Sub-Fund, the first offering of Shares in a Sub-Fund made pursuant to the terms of the Prospectus and the relevant Special Section;

Initial Subscription Price means the price at which Shares are issued in respect of subscriptions received during the Initial Offering Period or on the Initial Offering Date, as determined for each Sub-Fund and Class in the relevant Special Section;

Institutional Investors means investors who qualify as institutional investors according to Luxembourg Law;

Investment Adviser means such person from time to time appointed by the Management Company, with the approval of the Company, as the investment adviser for a particular Sub-Fund and disclosed in the relevant Special Section;

Investment Manager means such person from time to time appointed by the Management Company, with the consent of the Company, as the investment manager of a particular Sub-Fund and disclosed in the relevant Special Section;

Investment Objective means the predefined investment objective of a Sub-Fund as specified in the relevant Special Section;

Investment Policy means the predefined investment policy of a Sub-Fund as specified in the relevant Special Section;

Investment Restrictions means the investment restrictions applicable to the Sub-Funds. The investment restrictions applicable to all Sub-Funds are set out under section 3 of the General Section. Additional investment restrictions may be applicable to each Sub-Fund as set out in the relevant Special Section;

Key Information Document(s) or KID(s) means the key investor information document within the meaning of the UCITS Directive or the key information document within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as appropriate;

Late Trading means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (*cut-off time*) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day;

Launch Date means the date on which the Company issues Shares relating to a Sub-Fund in respect of subscriptions received during the Initial Offering Period or on the Initial Offering Date as set out in respect of each Sub-Fund in the relevant Special Section;

Luxembourg means the Grand Duchy of Luxembourg;

Luxembourg Banking Day means a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays);

Lux IGA means the intergovernmental agreement model 1 signed by Luxembourg and the United States of America in order to implement FATCA in Luxembourg as described under section 23.23 and following of the General Section;

Luxembourg Law means the applicable laws of the Grand Duchy of Luxembourg;

Management Company means Renta 4 Luxembourg;

Management Company Agreement means the agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;

Management Company Fee means the fee to which the Management Company is entitled out of the assets of the Company as set out in respect of each Class in each Sub-Fund in the Special Sections;

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, *i.e.*, an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI;

Master Fund means a UCITS or sub-fund thereof into which a Feeder Fund invests at least 85% of its assets and which (i) has among its unitholders, at least one feeder UCITS, (ii) is not itself a feeder UCITS, and (iii) does not hold units of a feeder UCITS;

Maturity Date means the date indicated in the relevant Special Section on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter liquidated. Unless a Maturity Date is indicated in the relevant Special Section, Sub-Funds will have no Maturity Date;

Mémorial means the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*;

Minimum Holding Amount means the minimum number of Shares or amount which a Shareholder must hold at any time in a particular Class in a particular Sub-Fund. Unless otherwise specified in respect of a specific Class in a Sub-Fund in the relevant Special Section, the Minimum Holding Amount is the Minimum Initial Subscription Amount;

Minimum Net Asset Value means the minimum Net Asset Value for a Sub-Fund to be operated in an economically efficient manner and as considered appropriate by the Board;

Minimum Initial Subscription Amount means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for in a particular Class in a particular Sub-Fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription. Unless otherwise specified in respect of a specific Class in a Sub-Fund in the relevant Special Section, the Minimum Initial Subscription Amount is one Share;

Minimum Subsequent Subscription Amount means the minimum number of Shares or amount which a Shareholder must subscribe for in a particular Class in a particular Sub-Fund when subscribing for additional Shares of the relevant Class. Unless otherwise specified in respect of a specific Class in a Sub-Fund in the relevant Special Section, the Minimum Subsequent Subscription Amount is one Share;

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;

NAV Calculation Day means the Luxembourg Banking Day on which the Net Asset Value is calculated in respect of a specific Transaction Day. Unless otherwise provided for in respect of a specific Sub-Fund in the relevant Special Section and provided that the subscription, conversion or redemption request be received on the Transaction Day before the Cut-Off Time as defined above, the NAV Calculation Day will be the first Luxembourg Banking Day following the relevant Transaction Day;

Net Asset Value or **NAV** means the net asset value of the Company, each Sub-Fund, each Class and each Share as determined in accordance with section 14 of the General Section;

OECD means the Organisation for Economic Co-operation and Development;

OECD Member State means any of the member States of the OECD;

OTC means over-the-counter;

OTC Derivative means any financial derivative instrument dealt over-the-counter;

Prospectus means this prospectus, as amended or supplemented from time to time;

Redemption Fee means the fee that may be levied in case of redemption of Shares of any Class in any Sub-Fund, details of which are set out in the relevant Special Section;

Reference Currency means, in relation to each Sub-Fund and Class, the currency in which the Net Asset Value of such Sub-Fund or Class is calculated, as stipulated in the relevant Special Section;

Regulated Market means a regulated market as defined in the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public, as amended from time to time;

Restricted Person means any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Board, (i) such person would not comply with the eligibility criteria of a given Class or Sub-Fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage or (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;

REITs means Real Estate Investment Trusts;

Retail Investor means any investor not qualifying as an Institutional Investor;

Service Agreements means the Depositary Agreement, the Administration Agreement, the Management Company Agreement and any other agreement between the Company on account of one or more Sub-Fund(s) and any other Service Provider;

Service Providers means the Management Company, the Investment Manager (if any), the Investment Adviser (if any), the Depositary Bank and the UCI Administrator, including the entities to which they delegate or outsource all or part of their functions/duties to (if any), and any other person who provides services to the Company from time to time (including, for the avoidance of doubt, any Investment Adviser or Investment Manager) but excluding the Management Company;

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

SFDR-RTS means the Commission Delegated Regulation 2022/1288 of 6 April 2022 supplementing SFDR;

Shareholder means any registered holder of Shares;

Shares means all shares issued by the Company from time to time, representing the total outstanding shares;

Special Section means each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Prospectus;

Sub-Distributors means any person or entity from time to time appointed or authorised by the Company and the Management Company to distribute the Shares of one or more Sub-Funds or Classes;

Sub-Fund means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific Investment Objective. The specifications of each Sub-Fund will be described in the relevant Special Section;

Subscription Fee means the fee that may be levied in case of subscription of Shares of any Class in any Sub-Fund, details of which are set out in the relevant Special Section;

Sustainable Investment means a sustainable investment within the meaning of SFDR, i.e. an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good

governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

TRS means Total Return Swaps;

Transaction Day means (unless otherwise defined in respect of a specific Sub-Fund in the relevant Special Section) a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the UCI Administrator on the basis of the Net Asset Value or the Swung NAV that will be calculated on the relevant NAV Calculation Day, based upon the price as of the relevant Transaction Day;

Transferable Securities means:

a) shares and other securities equivalent to shares;

b) bonds and other debt instruments;

c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments;

UCI means an undertaking for collective investment within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

a) such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in European Law, and that cooperation between authorities is sufficiently ensured;

b) the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

c) the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

UCI Administrator means Edmond de Rothschild Asset Management (Luxembourg) S.A., in its capacity as central administration, registrar and transfer agent of the Company;

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive;

UCITS Directive means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time;

USD means the currency of the United States of America;

US Investment Company Act means the US Investment Company Act of 1940, as amended;

US Person means, unless otherwise determined by the Company, (i) a natural person who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of any state, territory or possession of the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other

similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulation S under the US Securities Act (and provided that the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretation), or in regulations adopted under the US Commodity Exchange Act, as amended;

US Securities Act means the US Securities Act of 1933, as amended.

GENERAL SECTION

The General Section applies to all Sub-Funds of the Company. The specific features of each Sub-Fund and Class are set forth in the Special Sections.

1. THE COMPANY

1.1 Form - Legal regime

The Company 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 21 January 2016 and authorised under part I of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B 203660. Its original Articles have been published in the Mémorial on 25 May 2016. The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom.

The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-Funds.

The Shares are not currently listed on the Luxembourg Stock Exchange but the Board may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange, regulated or alternative market.

There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form.

Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

The initial subscribed capital of the Company was of thirty one thousand EUR (EUR 31,000). The minimum share capital of the Company must at all times be at least of EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

1.2 Umbrella structure - Sub-Funds and Classes

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the Investment Objective and Investment Policy applicable to that Sub-Fund. The Investment Objective, Investment Policy, as well as the other specific features of each Sub-Fund (such as risk profile and duration (including limited duration)) are set forth in the relevant Special Section.

The rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited solely to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

Within a Sub-Fund, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Board may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose Investment Objectives may differ from those of the Sub-Funds then existing.

Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.

For the time being, the Company is comprised of ten Sub-Funds, namely: (i) Renta 4 – Europa Acciones; (ii) Renta 4 – Valor Relativo, (iii) Renta 4 – R4 Selección Moderada, (iv) Renta 4 – R4 Selección Tolerante, (v) Renta 4 – Atria Global Opportunities Fund, (vi) Renta 4 – Global Investment, (vii) Renta 4 – Goizalde, (viii) Renta 4 – Fathom Equity Dynamic, (ix) Renta 4 – Fathom DynaBonds and (x) 43 Norte. The Sub-Funds are described in more detail in the relevant Special Section.

Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-Funds or Classes to Institutional Investors only.

Each Class may be either currency hedged (see definition of "**Currency Hedged Class**") or unhedged. Classes that are currency hedged will be identified with the suffix "hedged".

Where a Class is described as Currency Hedged Class, the intention is to reduce the effect of fluctuations in the exchange rate between the currency in which the Share-Class is denominated and the Reference Currency of the relevant Sub-Fund, with the aim of providing investors with a return that aligns more closely with the performance of the Reference Currency of the Sub-Fund, thereby minimizing (but not eliminating) currency risk.

The Management Company ensures that hedged positions do not exceed 105% and do not fall below 95% of the portion of the net asset value of the Currency Hedged Class which is to be hedged against currency risk. Investors should note that an investment in a Currency Hedged Class may have remaining exposure to currencies other than the currency against which the Class is hedged.

Investors should be aware that any currency hedging process may not give a precise hedge and may lead to over-hedged or under- hedged positions, which may involve additional risks as described in under the section "Risk Factors" of this Prospectus.

The hedging at Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.

The list of available Currency Hedged Classes is available on the website and the annual report.

1.3 **Term of the Company - Term of the Sub-Funds**

The Company will exist for an indefinite period. However, the Company will be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time.

The Sub-Funds may be created with an unlimited or a limited duration. In the latter case Shares for which no redemption request has been submitted in respect of the Maturity Date as set out in the relevant Special Section, will be compulsorily redeemed at the Net Asset Value per Share calculated as at such Maturity Date. The Sub-Fund will be liquidated on or around the Maturity Date.

2. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

2.1 **The Board**

The Company shall be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.

The Board must be composed at all times of at least three Directors. Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

Composition of the Board

The Board is currently composed as follows:

- Mr Andrea Prencipe
- Mr Guido Chimienti
- Mr Raúl Pérez Arnaldo

2.2 **Management Company**

(a) Corporate information

The Board has appointed Renta 4 Luxembourg (the "Management Company") as the management company of the Company to serve as its designated management company within the meaning of the 2010 Act pursuant to the Management Company Agreement. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company has been incorporated under the name Renta 4 Luxembourg on 16 September 2015 as a public limited liability company (*société anonyme)*. Its articles

of incorporation were published in the Mémorial on 11 November 2015. The Management Company is established for an undetermined period of time. As of its date of incorporation, its fully paid-up share capital amounts to five hundred thousand EUR (EUR 500,000).

Its registered office is at 70, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg. The Management Company is approved as a management company under Chapter 15 of the 2010 Act. Its board of directors is composed as follows:

1. Mr José Ignacio Márquez Pombo
2. Mr Federico Franzina
3. Mr Gilles Didier Parisot
4. Mr Guido Chimienti

(b) Duties

The Management Company will provide, subject to the overall control of the Board and without limitation, (i) investment management services, (ii) risk management and compliance services, (iii) administrative services and (iv) marketing, distribution and sales services to the Company. The rights and duties of the Management Company are further laid down in articles 101 et seq. of the 2010 Act. The Management Company must at all time act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Act, the Prospectus and the Articles.

The Management Company has delegated some of the above mentioned functions.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the 2010 Act and related provisions and the Management Company Agreement. The Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall remain liable to the Company in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions have been delegated by the Management Company to third parties: investment management of certain Sub-Funds, administration, marketing and distribution, as further set forth in this Prospectus and in the Special Sections.

The Management Company provides to the Company domiciliary and corporate agent services. As the Company's domiciliary agent, the Management Company is responsible for the domiciliation of the Company and will perform, inter alia, the functions as foreseen in the Luxembourg Law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Company to establish its registered office at the registered office of the Management Company and provide facilities necessary for the meeting of Company's officers, directors and/or shareholders of the Company.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a 90 days' prior written notice.

(c) Remuneration Policy

Pursuant to Article 111bis of the 2010 Act, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles;
- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Company;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks; and
- appropriately balance fixed and variable components of total remuneration.

Such a dedicated remuneration policy is put in place by the Management Company. It applies to all identified staff: members of the board of directors, conducting persons and other employees of the Management Company. The remuneration policy sets notably the principles for variable remunerations, such as deferment of significant variable remunerations and the importance of long-term performance criteria and outstanding risks. The remuneration policy is implemented under the oversight of the board of directors of the Management Company, and reviewed annually.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available athttp://www.renta4.lu/recursos/pdf/remuneration_policy.pdf. A paper copy is made available free of charge upon request at the Management Company's registered office.

2.3 **Investment Manager**

The Management Company may, with the consent of the Company and subject to compliance with the Prospectus, determines that an Investment Manager be appointed to carry out investment management services and to be responsible for the relevant Sub-

Fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.

The Investment Manager will provide or procure each Sub-Fund investment advisory and investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the Investment Policy, Objective and Restrictions of the relevant Sub-Fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-Fund's Investment Objective.

Any such Investment Manager may be assisted by one or more Investment Advisers or delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more sub-managers. In case sub-managers/advisers are appointed, the relevant Special Section will be updated.

Unless otherwise stated in the relevant Special Section, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Funds and provide other investment management services to assist the Company to achieve the Investment Objectives and policy set out in this Prospectus and any specific Investment Objective and policy set out in the relevant Special Section. Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Management Company, the Investment Manager and, as the case may be, the relevant sub-investment manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

If an Investment Manager is entitled to receive a remuneration out of the assets of the relevant Sub-Fund, then such remuneration will be disclosed in the relevant Special Section.

2.4 Investment Adviser(s)

The Management Company or an Investment Manager may appoint one or more Investment Advisers to provide advisory services in respect of a Sub-Fund as stipulated in the relevant Special Section.

If an Investment Adviser is entitled to receive a remuneration directly out of the assets of the relevant Sub-Fund, then such remuneration will be disclosed in the relevant Special Section.

2.5 The Depositary Bank

Edmond de Rothschild (Europe) has been appointed to act as depositary bank of the Company (the "**Depositary Bank)** pursuant to a Depositary Bank Agreement. Edmond de Rothschild (Europe) is a bank organized as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, rue Robert Stumper, L-2557 Luxembourg.

The Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice under the conditions provided for in the Depositary Bank Agreement. This Agreement shall provide for a period of notice allowing the replacement of the Depositary. The institution which last acted in its capacity as depositary shall take all necessary steps for the good preservation of the interests of the Shareholders, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Company

up to the closure of the liquidation of the Company. The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement. With respect to its duties under the 2010 Act, the Depositary Bank shall ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the 2010 Act. In addition, the Depositary Bank shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg Law and the Articles;

- that the value of the Shares of the Company is calculated in accordance with Luxembourg Law and the Articles;

- to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg Law or the Articles;

- that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

- that the Company's incomes are applied in accordance with Luxembourg Law and the Articles.

The Depositary Bank shall be liable to the Company or to the Shareholders for the loss of the Company's financial Instruments held in custody by the Depositary Bank or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the Commission Delegated Regulation (EU) 2016/438 (the "**UCITS Delegated Regulation**") are met. The liability of the Depositary Bank for losses other than the loss of the Company's financial Instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financials instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary Bank or of any of its delegates;

(ii) the Depositary Bank could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(iii) the Depositary Bank could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with applicable provisions of UCITS Directive and the UCITS Delegated Regulation.

The requirements referred to in points (i) and (ii) here above in this section may be deemed to be fulfilled in the following circumstances:

(a) natural events beyond human control or influence;

(b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;

(c) war, riots or other major upheavals.

The requirements referred to in points (i) and (ii) here above in this section shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary Bank or any of its delegates.

The Depositary Bank's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the delegates (including the global sub-custodian) appointed by the Depositary Bank and of the sub-delegates of these delegates (including the global sub-custodian) is available on the website www.edmond-de-rothschild.eu in the LEGAL INFORMATION section (in the footer of this website) - LUXEMBOURG sub-section.

Conflict of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary Bank may act as depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary Bank services including the identification of the conflicts of interest in relation to the appointment of the delegates, if any, will be made available to the Company's Shareholders on request at the Company's registered office.

Under no circumstances shall the Depositary Bank be liable to the Company, the Management Company or any other person for indirect or consequential damages and the

Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

The fees and charges of the Depositary Bank in connection with its services are borne by the Company in accordance with common practice in Luxembourg.

Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.eu in the DATA PROTECTION section (in the footer of this website). Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. Shareholders are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the "**Sub-Contractors**"). The Depositary Bank's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Shareholder, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the "**Confidential Information**"). Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg Law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Company or the Depositary Bank.

2.6 UCI Administrator

Pursuant to a Central Administration Agreement dated 2 May 2024, the Company and the Management Company have appointed Edmond de Rothschild Asset Management (Luxembourg), as UCI Administrator of the Company (the "UCI Administrator"). The UCI administration activity may be split into three main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

Edmond de Rothschild Asset Management (Luxembourg) is in charge of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's Shareholders, calculating the Net Asset Value, maintaining the records, the production and delivery of the confidential documents intended for investors and other general functions as more fully described in the Central Administration Agreement.

The UCI Administrator will not be liable for the investment decisions regarding the Company nor the consequences of such investment decisions on the Company's performance and the UCI Administrator will not be responsible for the monitoring of the compliance of the Company's investments with the rules contained in the Articles and/or the Prospectus and/or in any investment management agreement(s) concluded between the Company/the Management Company and any investment manager(s).

The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

In consideration of the services rendered, the UCI Administrator receives a fee as detailed in section 19 of the General Section.

The UCI Administrator may receive a remuneration, from third parties (including other Edmond de Rothschild group entities), for its intermediation services. This remuneration consists of receiving either a flat fee or an asset-based fee calculated on the average total net assets per quarter. This fee is intended to increase the quality of the services provided to the Company. Further information may be obtained by the Company's Shareholders upon written request to the UCI Administrator.

In order to improve the efficiency and quality of its services, the UCI Administrator may delegate/outsource all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "**Service Providers**"). The UCI Administrator's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the UCI Administrator may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Shareholders, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc.. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg Law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details

regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Company or the UCI Administrator.

The UCI Administrator shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

Edmond de Rothschild Asset Management (Luxembourg) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild Asset Management (Luxembourg) which is available in several languages on the website www.edmond-de-rothschild.eu in the DATA PROTECTION section (in the footer of this website). Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild Asset Management (Luxembourg) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

2.7 Sub-Distributors and nominees

The Management Company may enter into sub-distribution agreement(s) to appoint Sub-Distributor(s) to distribute Shares of different Sub-Funds from time to time. The Sub-Distributor(s) may appoint one or more sub-distributors with the consent of the Management Company and the Company.

The Company and the Management Company expect that in relation to Shares to be offered to investors the relevant Sub-Distributor(s) will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All Sub-Distributors and nominee service providers must be professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg Law. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register of the Company and will have no direct right of recourse against the Company.

Any Sub-Distributor or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of the sub-distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is not a Restricted Person, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

Investors may subscribe directly to the Company without having to go through Sub-Distributor(s) or a nominee.

A copy of the various agreements between the Company, the Management Company and the Sub-Distributor(s) or nominee(s) are available at the registered office of the Company as well as at the registered office of the UCI Administrator or of the Sub-Distributor(s)/nominee(s) during the normal business hours on any Business Day.

The Management Company and any Investment Manager or Investment Adviser may enter into retrocession fee arrangements with any Sub-Distributor in relation to their distribution services, provided that any such arrangement will be designed to enhance the quality of the service to the investors. Any such retrocession fee will be paid by the Management Company, Investment Manager or Investment Adviser out of its own remuneration.

Sub-Distributors, with regard to the distribution of certain Classes' are entitled to a sub-distribution fee payable by the Management Company unless otherwise specified in respect of a specific Sub-Fund in the relevant Special Section. This fee is accrued daily and paid periodically in arrears. Sub-Distributors have the right, at their discretion to reallocate such fee, in whole or in part, to their delegates.

2.8 Auditor

KPMG Luxembourg, *Société coopérative* has been appointed as the Company's auditor and will fulfil all duties prescribed by the 2010 Act.

3. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

3.1 Investment Objective

The Investment Objective of each Sub-Fund is as set out in respect of that Sub-Fund in the relevant Special Section.

There can be no guarantee that the Investment Objective of any Sub-Fund will be met.

3.2 Investment Policy

The Investment Policy of each Sub-Fund is as set out in respect of that Sub-Fund in the relevant Special Section.

3.3 Investment Restrictions

The Company and the Sub-Funds are subject to the Investment Restrictions set forth below.

The management of the assets of the Sub-Funds will be undertaken within the following Investment Restrictions.

A Sub-Fund may be subject to additional Investment Restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.

Investment Instruments

3.4 The Company shall invest the assets of each Sub-Fund in:

A. Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

B. Transferable Securities and Money Market Instruments which are dealt in on another market of a Member State and that is regulated, operating regularly, recognised and open to the public;

Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market of a non-Member State and that is regulated, operating regularly, recognised and open to the public, being specified that the eligible stock exchange and markets shall be situated in the States which are the OECD Member States or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

C. Newly issued Transferable Securities and Money Market Instruments, provided that:

- the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or other Regulated Market that is recognised, is operating regularly and is open to the public and situated in the OECD States or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;
- such admission is achieved at the latest within a year of issue;

D. Units of UCITS and/or other collective investment undertakings within the meaning of article 1, paragraph 2, points a) and b) of the UCITS Directive should they be situated in a Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

E. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Law;

F. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs 3.4, A, and B above and/or OTC Derivatives, provided that:

- the underlying consists of instruments covered by indent a), of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its Investment Objectives;

- the counterparties to OTC Derivatives are First Class Financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority;

G. the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

H. Money Market Instruments other than those dealt in on a Regulated Market, which are liquid, and have a value which can be accurately determined at any time, provided that the issue or issuer of such instruments are regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in paragraphs 3.4, A, and B above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC of 25 July 1978 as amended, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.5 In addition, the Company:

(1) shall be entitled to invest up to 10% of the net assets of each Sub-Fund in transferable securities and Money Market Instruments other than those referred to in 3.4) above;

(2) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(3) may not acquire precious metals or certificates representing precious metals.

3.6 The Company may hold ancillary liquid assets for each Sub-Fund. Each Sub-Fund may invest up to 20% of its net assets in ancillary liquid assets (deposits at sight or as defined by CSSF regulatory practice). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, each Sub-Fund may temporally invest up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Risk diversification

3.7 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

3.8 The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative may not exceed:

i. 10% of its net assets when the counterparty is a credit institution referred to in section 3.4 E. of the General Section; or

ii. 5% of its net assets, in other cases.

3.9 Notwithstanding the individual limits laid down in section 3.7 of the General Section, a Sub-Fund may not combine:

(a) investments in Transferable Securities or Money Market Instruments issued by;

(b) deposits made with; and/or

(c) exposures arising from OTC Derivative and efficient portfolio management transactions undertaken with, a single body in excess of 20% of its net assets.

3.10 The 10% limit set forth in section 3.7 of the General Section can be raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162), and for certain bonds when they are issued before 8 July 2022 by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds issued before 8 July 2022 are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

3.11 The 10% limit set forth in section 3.7 of the General Section can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

3.12 Transferable Securities and Money Market Instruments which fall under the special ruling given in sections 1.1(c) and 3.10 of the General Section are not counted when calculating the 40% risk diversification ceiling mentioned in section 3.7 of the General Section.

3.13 The limits provided for in sections 3.7 to 3.10 of the General Section may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

3.14 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in sections 3.7 to 3.15 of the General Section.

3.15 A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

3.16 Without prejudice to the limits laid down in section 3.26 of the General Section, the limits laid down in sections 3.7 to 3.15 of the General Section are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the Investment Objective and Investment Policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(a) its composition is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers;

(c) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

3.17 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore, any Member State of the G20 or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

Investment in UCITS and/or other UCIs

3.18 A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in section 3.4 D. of the General Section, provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

3.19 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

3.20 When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in sections 3.7 to 3.15 of the General Section.

3.21 When a Sub-Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge Subscription, Conversion or Redemption Fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCIs. 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.

3.22 In the annual report of the Company it will be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other UCIs in which the Sub-Fund invests.

Tolerances and multiple compartment issuers

3.23 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this section 3 of the General Section are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

3.24 Provided that they continue to observe the principles of risk diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 3.7 to 3.21 of the General Section for a period of six months following the date of their initial launch.

3.25 If an issuer of Eligible Investment is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under sections 3.7 to 3.15, 3.16, 3.17 and 3.18 to 3.22 of the General Section.

Investment prohibitions

3.26 Any Sub-Fund is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(b) acquiring more than:

- 10% of the non-voting Shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCI;
- 10% of the Money Market Instruments of any single issuer.

The limits laid down in the second, third and fourth bullets may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

3.27 The restrictions set out in points (a) and (b) above are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in sections 3.7 to 3.15, 3.18 to 3.22 and 3.26 of the General Section. Where the limits set in sections 3.7 to 3.15, 3.18 to 3.22 of the General Section are exceeded, article 49 of the 2010 Act shall apply mutatis mutandis;

- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders;
- The Company need not comply with the limits set out above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of the assets of the Sub-Funds;
- If these limits are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit holders.

3.28 With respect to derivative transactions, the Company shall also comply with the limits and restrictions set forth in Chapter IV "Financial Techniques and Instruments".

3.29 A Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company without the Company being subject to the requirements as of the 1915 Act, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be invested pursuant to the Articles in units of other UCIs; and
- voting rights attached to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Act; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Company having invested in the target Sub-Fund, and this target Sub-Fund.

3.30 In addition, the Company is not authorised to:

a) invest in real estate (except in conditions set forth in point 3.5 (2)) and purchasing or selling commodities or commodities contracts;

b) borrow on behalf of a particular Sub-Fund, unless:

   i. the borrowing is in the form of a back-to-back loan for the purchase of foreign currency; or

   ii. the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;

c) grant credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments or other financial instruments referred to in Article 41(1)(e), (g) and (h) of the 2010 Act which are not fully paid;

d) carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments referred to in Article 41(1)(e), (g) and (h) of the 2010 Act.

Under the conditions set forth in Luxembourg laws, circulars and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws:

- create any Sub-Fund and/or Class qualifying either as a Feeder Fund or as a Master Fund;
- convert any existing Sub-Fund and/or Class into a Feeder Fund and/or Class or change the Master Fund of any Feeder Fund and/or Class.

By way of derogation from Article 2(2), first indent, Articles 41, 43 and, 46 and Article 48(2), third indent of the 2010 Act, a Feeder Fund shall invest at least 85% of its assets in the Master Fund.

The Feeder Fund may not invest more than 15% of its assets in the following elements:

1) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Act;
2) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Act;
3) movable and immovable property which is essential for the direct pursuit of the Company' business.

4. TECHNIQUES AND INSTRUMENTS

General provisions

4.1 For the purpose of efficient portfolio management and/or for the purpose of the protection of the assets and liabilities of each Sub-Fund, the Company may, in each Sub-Fund, under the conditions and within the meaning and the limits laid down by law, regulation, circulars issued by the CSSF from time to time and administrative practice and as described under the relevant Sub-Funds description, use techniques and instruments relating to Transferable Securities and Money Market Instruments.

4.2 Under no circumstances shall these operations cause the Company to diverge from the Investment Objectives of the Sub-Funds as laid down in the Articles or the Prospectus or add substantial supplementary risks in comparison to the stated risk profile of any Sub-Fund.

4.3 The Company shall ensure that the global exposure of each Sub-Fund relating to derivative instruments does not exceed the total net assets of that Sub-Fund.

4.4 In case these techniques or instruments use derivative instruments, within the meaning of section 3.4 F of the General Section, the Company must respect the following conditions and limits:

a) for each Sub-Fund, the Company may only invest in derivative instruments to the extent that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in in section 3 of the General Section; when the Company invests in index based financial derivative instruments, these investments do not necessarily have to be combined with these limits;

b) the counterparty risk in a transaction encompassing derivative instruments may not exceed 10% of the net assets of the Sub-Fund involved in case the counterparty is a credit institution referred to in section 3.4. E, or 5% of the net assets in other cases;

c) the counterparty risk in a transaction encompassing techniques and instruments used for the purposes of efficient portfolio management shall be taken into account in the 20% of the Net Asset Value limit referred to in section 3.8.;

d) the Company shall ensure that the global risk exposure of each Sub-Fund relating to derivative instruments does not exceed the total net value of the portfolio of the relevant Sub-Funds;

e) when a transferable security or a money market instrument includes a derivative, the latter must be taken into account when complying with the requirements relating to derivatives.

4.5 The Company shall ensure that the global risk related to derivative instruments does not exceed the total net assets of the relevant Sub-Fund.

4.6 The risk exposure referred to above shall be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

4.7 The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC Derivatives must be combined when calculating counterparty risk limits referred to in section 3 of the General Section.

4.8 All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees will be calculated as a percentage of gross revenues earned by the Company through the use of such techniques.

4.9 Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary Bank or Investment Manager – will be available in the annual report of the Company.

4.10 The use of transactions with respect to derivative instruments or other techniques and financial instruments may under no circumstances cause the Company to deviate from the Investment Policy and investment limits determined for each Sub-Fund.

4.11 Unless provided in the relevant Special Section, the Sub-Funds will not enter into total return swaps or any securities financing transaction as defined in the SFTR Regulation (including notably securities lending and repurchase and reverse repurchase agreements).

Total Return Swaps

4.12 Some Sub-Funds may enter into Total Return Swaps, as described in more detail in their investment policy.

4.13 Total Return Swaps are - as defined in Regulation (EU) No 648/2012, as it may be amended and supplemented from time to time - agreements for a specified notional amount, in a specified currency, for a specified period, in which one party makes payments with reference to a specified rate, either fixed or variable, while the other party makes payments with reference to the total return of a specified underlying asset. Total Return Swaps allow the party receiving the total returns to gain exposure to the underlying asset, without actually owning it, and in a more efficient manner than through a direct investment.

4.14 Any Total Return Swap transaction entered into between a Sub-Fund and a swap counterparty may, at the discretion of the Management Company/Investment Manager, be entered into on the basis of a “fully funded swap” format or an “unfunded swap” format. In a “fully funded swap”, the Sub-Fund makes a single payment at inception of the trade and

receives, from the swap counterparty, a single or multiple payments linked to the performance of an underlying asset. In an “unfunded swap”, the Sub-Fund makes a stream of periodic payments and receives, from the swap counterparty at maturity of the swap, a cash payment linked to the performance of an underlying asset. The Investment Manager will decide the approach to use in order to best implement the investment policy of the Sub-Fund at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis.

4.15 The return of any Total Return Swap transaction, being the spread between the two legs of the transaction, is completely allocated to the Sub-Fund when positive, or completely charged to the Sub-Fund when negative. There are neither costs nor fees specific to the swap transaction charged to the Sub-Fund that would constitute revenue for the Management Company or another party.

4.16 The swap counterparties will be authorized financial institutions, specialized in this relevant type of transactions, that are subject to prudential supervision, and either be located in the EEA or in a G10 country or have at least an investment grade rating. The identity of the counterparties will be disclosed in the annual report of the Company.

4.17 The swap counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the swap transactions.

4.18 Where a swap counterparty is a member of the Renta 4 Banco, the Management Company shall take care to avoid any resulting conflicts of interest in order to ensure that the swap transactions may only be entered into upon normal commercial terms negotiated at arm’s length and in the best interest of the Sub-Fund.

4.19 Where a Sub-Fund enters into Total Return Swaps, the maximum and the expected proportion of such Sub-Fund’s net assets that could be subject to Total Return Swaps will be specified in its Sub-Fund’s Special Section.

4.20 The risks related to investments in Total Return Swaps are described in section 24. Risk Factors of this Prospectus.

4.21 Further information with respect to investments in Total Return Swaps, can be found in the relevant Sub-Fund’s Special Section.

Use of collateral – Management of collateral and collateral policy

4.22 In order to reduce the Company's counterparty risk, a system of guarantee ("collateral") can be put in place with the counterparty in accordance with the provisions of section II of Circular 08/356 and Circular 14/592.

4.23 This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (notably OTC) shall be considered as collateral for the purposes of this section.

4.24 The risks related to collateral management such as operational, liquidity, counterparty, custody and legal risks are described under section 24. Risk Factors.

4.25 Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the regulatory authority from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) any collateral received other than cash should be of high quality, highly liquid and traded in a Regulated Market or multilateral trading facility with transparent pricing in

order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive;

(b) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the sub-company's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received.

It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

4.26 Subject to the abovementioned conditions, collateral received by the Company may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.

4.27 When the Company will make use of OTC Derivatives and efficient portfolio management techniques it will determine the required level of collateral for OTC Derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions and it will indicate the level of the collateral accepted in the present Prospectus.

4.28 Collateral received by the Company should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Company. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

4.29 Collateral received by the Company is expected to have a quality of credit of AA or higher. The maturity of the collateral received by the Company is not a decisive criterion for the Company.

4.30 By way of derogation from paragraph 4.28 above, the Company may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by

an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong.

In such case, the Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Net Asset Value of the Company. The Company may be fully collateralised in securities by EU Member States.

4.31 Approved counterparties will typically have a public rating of at least AA and will be based in the EU or in OECD counties and will in any case comply with article 3 of the SFTR Regulation. The legal form is however not a decisive criterion for the selection of the counterparty.

4.32 In the context of OTC financial Derivative transactions and efficient portfolio management techniques, the annual report of the Company shall disclose the following:

(a) where collateral received from an issuer has exceeded 20% of the Net Asset Value of the Company, the identity of that issuer; and

(b) whether the Company has been fully collateralised in securities issued or guaranteed by an EU Member State.

4.33 Where there is a title transfer, the collateral received must be held by the Depositary Bank. For other types of collateral arrangement, the collateral will be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral and upon the Depositary Bank approval as the case may be.

4.34 Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as described below. The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed below is undertaken in the context of the daily valuation.

Haircut policy

4.35 Where Sub-Funds enter into OTC Derivatives, the permitted types of collateral, level of collateral required and haircut policies are as follows:

	level of haircut
Cash and Money Market Instruments (in the currency of the exposure to be guaranteed)	0%
Cash and Money Market Instruments (in another currency other than the currency of the exposure to be guaranteed)	15%
Shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent	0%
Bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope (in the currency of the exposure to be guaranteed)	0%
Bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or	10%

world-wide scope (in a currency other than the currency of the exposure to be guaranteed)	
Bonds issued or guaranteed by a State not OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, or shares of UCITS invested in such bonds	15%
Bonds issued or guaranteed by first class issuers offering adequate liquidity ("investment grade")	15%
Shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index, or shares of UCITS invested in such equity shares (in the currency of the exposure to be guaranteed)	50%

Reinvestment of collateral

4.36 Non-cash collateral received by the Company may not be sold, re-invested or pledged.

4.37 Cash collateral received by the Company can only be:

a) placed on deposit with credit institutions which have their registered office in a Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in European Law;

b) invested in high-quality government bonds;

c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA.

4.38 Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

4.39 The Sub-Funds may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Funds to the counterparty at the conclusion of the transaction. The Sub-Funds would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Funds.

4.40 The financial reports of the Company shall disclose the assets into which the cash collateral is re-invested.

5. CO-MANAGEMENT

5.1 Subject to the general provisions of the Articles, the Board and the Management Company may choose to co-manage the assets of certain Sub-Funds on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common Investment Objective and will be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

5.2 The pools do not constitute separate legal entities and are not directly accessible to Shareholders. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Company.

Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

5.3 The proportion of any Sub-Fund's participation in a particular pool will be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

5.4 The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

5.5 Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund.

5.6 Upon dissolution of the pool, the pool's assets will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

5.7 Dividends, interest, and other distributions of an income nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

5.8 Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

5.9 In the books and accounts of the Company the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Custodian's records for the Sub-Fund such assets and liabilities will also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Custodian's books.

6. DESCRIPTION OF THE SHARES

6.1 Shares will be issued in registered form only. The entry into the register of Shareholders is conclusive evidence of ownership. Fractions of Shares will be issued up to three decimals. The Shares confer no preferential subscription rights at the time of the issue of new Shares.

6.2 The register of the Shareholders will be kept by the UCI Administrator on behalf of the Company. The register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number and Class(es) of Shares held by his/her/it and the transfer of Shares and the dates of such transfers.

6.3 Unless otherwise provided for in the relevant Special Section, the Company will also have the right to accept subscriptions through contributions in kind of assets to a Sub-Fund in lieu of cash in accordance with section 7.17 below.

6.4 For each Sub-Fund, the Directors or the Management Company may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-Fund.

7. SUBSCRIPTION FOR SHARES

7.1 During the Initial Offering Period or on the Initial Offering Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-Funds or in one or more Classes in each Sub-Fund.

7.2 After the Initial Offering Period or Initial Offering Date, the Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a Transaction Day, as stipulated in the relevant Special Section. The Company may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offering Period or Initial Offering Date (as will be set forth in the relevant Special Section). However, the Board reserves the right to authorise at any time and without notice the issue and sale of Shares for Classes or Sub-Funds that were previously closed for further subscriptions. Such decision will be made by the Board with due regard to the interest of the existing Shareholders in the relevant Class or Sub-Fund.

7.3 The Board may in its discretion decide to cancel the offering of a Sub-Fund. The Board may also decide to cancel the offering of a new Class. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the relevant investors.

7.4 Shareholders or prospective investors may subscribe for a Class in a Sub-Fund at a subscription price per Share equal to:

a) the Initial Subscription Price where the subscription relates to the Initial Offering Period or Initial Offering Date; or

b) the Net Asset Value per Share or Swung NAV 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;

c) plus any applicable Subscription Fee be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, the Management Company or the Sub-Distributor, unless otherwise specified in respect of a Sub-Fund in the relevant Special Section.

Subscription procedure

7.5 After the end of the Initial Offering Period or Initial Offering Date, subscriptions may be made only by investors who are not Restricted Persons by:

a) submitting a written subscription request to the UCI Administrator by swift, fax or any other form of transmission previously agreed upon between the applicant and the UCI Administrator, to be received by the UCI Administrator by 2 p.m. (Luxembourg time) on the relevant Transaction Day at the latest (unless another Cut-Off Time is specified in respect of a Sub-Fund in the relevant Special Section). Subscription orders for Shares received by the UCI Administrator on a Transaction Day prior to the relevant Cut-Off Time will be processed on the first NAV Calculation Day following such Transaction Day on the basis of the Net Asset Value or Swung NAV per Share calculated on such NAV Calculation Day.

Any applications received after the Cut-Off Time on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net

Asset Value or Swung NAV per Share calculated on the NAV Calculation Day immediately following such next Transaction Day;

b) delivering to the account of the Depositary Bank cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request, within 1 Business Days following the relevant NAV Calculation Day (unless otherwise specified in respect of a Sub-Fund in the relevant Special Section).

7.6 If the Depositary Bank does not receive the funds in time the investor will be liable for the costs of late or non-payment in which case the Board and the Management Company will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Company.

7.7 Subscribers for Shares must make payment in the Reference Currency or an Authorised Payment Currency of the relevant Sub-Fund or Class. Subscription monies received in another currency than the Reference Currency (i.e., an Authorised Payment Currency) will be exchanged by the Depositary Bank on behalf of the investor at normal banking rates. Any such currency transaction will be effected by the Depositary Bank at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

7.8 Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-Funds and/or Classes offered by the Company. Subscription requests are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with section 17 of the General Section.

7.9 In the event that the subscription order is incomplete (i.e., all requested papers are not received by the UCI Administrator by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.

7.10 The applicable Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.

7.11 In the event that the Company or the Management Company decides to reject any application to subscribe for Shares the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

7.12 In case of subscription in amount, the number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by:

a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period or Initial Offering Date; or

b) the Net Asset Value per Share or Swung NAV of the relevant Class and in the relevant Sub-Fund as of the relevant Transaction Day.

7.13 In case of subscription in number of Shares, the subscription amount to be paid by a subscriber or a Shareholder in connection with the foregoing procedures will be equal to the number of subscribed Shares provided by the subscriber or Shareholder multiplied by:

c) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period or Initial Offering Date; or

d) the Net Asset Value per Share or Swung NAV of the relevant Class and in the relevant Sub-Fund as of the relevant Transaction Day.

Subscription in number of Shares is particularly but not only used in case of redemption and subscription provided by the same Shareholder on the same Transaction Day and for the same ISIN ("round-trip" or "bed and breakfast" transactions), which are accepted for both physical and moral persons.

7.14 With regard to the Initial Offering Period or Initial Offering Date, Shares will be issued on the Launch Date.

7.15 The Company will recognise rights to fractions of Shares up to three decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares shall have no right to vote (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right) but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Ownership Restrictions

7.16 A person who is a Restricted Person may not invest in the Company. The Shares have not been registered under the US Securities Act and the Company has not been registered under the US Investment Company Act. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons (as defined in Regulation S under the US Securities Act) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the US Securities Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The sale and transfer of Shares to US Persons is restricted and the Company may repurchase Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the US Securities Act.

Subscription in kind

7.17 At the entire discretion of the Board, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-Funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-Fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-Fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

8. CONVERSION OF SHARES

8.1 Subject to any suspension of the determination of the Net Asset Value concerned, and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected, Shareholders have the right to convert all or part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

8.2 The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the Shares of the two Sub-Funds/Classes.

8.3 Unless otherwise provided for a specific Sub-Fund in the relevant Special Section applications for conversion must be done submitting a written conversion request to the UCI Administrator by swift, fax or any other form of transmission previously agreed upon between the Shareholder and the UCI Administrator, to be received by the UCI Administrator by 2 p.m. (Luxembourg time) on the relevant Transaction Day at the latest (unless another Cut-Off Time is specified in respect of a Sub-Fund in the relevant Special Section). Conversion orders for Shares received by the UCI Administrator on a Transaction Day prior to the relevant Cut-Off Time, will be processed on the first NAV Calculation Day following such Transaction Day on the basis of the Net Asset Value or Swung NAV per Share calculated on such NAV Calculation Day. Any applications received after the Cut-Off Time on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value or Swung NAV per Share calculated on the NAV Calculation Day immediately following such next Transaction Day.

8.4 Any application for conversion is technically executed as a redemption of Shares followed by a subscription. Consequently, the Cut-Off Times of the two Sub-Funds concerned shall apply to any such conversion.

8.5 Therefore, Shareholders' attention is drawn to the particular nature of a conversion operation when the terms and methods of redeeming Shares in the divested Sub-Fund do not coincide with the terms and methods of subscribing to Shares in the invested Sub-Fund.

8.6 If the Cut-Off Times in the invested Sub-Fund and the divested Sub-Fund are not aligned, Shareholders' attention is drawn to the fact that the amount converted may not be exposed to the performance of the relevant Sub-Funds and may not generate interest during the time interval between the redemption leg and the subscription leg of the conversion. In addition, the subscription leg may be dealt with at the Net Asset Value of a specific Transaction Day of the divested Sub-Fund and the redemption leg at the net asset value of the next Transaction Day of the invested Sub-Fund.

8.7 After the conversion, the Management Company shall inform the Shareholder of the number of new Shares resulting from the conversion as well as their price.

8.8 If the Net Asset Values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Transaction Day on which the conversion is to be effected.

8.9 In addition, if, as a result of a conversion, the value of a shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to above, the relevant shareholder may be deemed to have requested the conversion of all of his Shares (if the Board of Directors so decides).

8.10 The Board and/or the Management Company will refuse to give effect to any conversion of Shares in circumstances where such conversion would result in a situation where Shares or a Sub-Fund would, upon such transfer, be held by a Restricted Person.

9. REDEMPTION OF SHARES

Redemption rights

9.1 Shares in a Sub-Fund may be redeemed at the request of the Shareholders on any day that is a Transaction Day. Redemption requests must be sent in writing to the UCI Administrator or such other place as the Company or the Management Company may advise, by swift, fax or any other form of transmission previously agreed upon between the Shareholder and the UCI Administrator. Redemption requests must be received by the UCI Administrator by 2 p.m. (Luxembourg time) on the Transaction Day prior to the relevant redemption deadline

as specified above (unless another Cut-Off Time is specified in respect of a Sub-Fund in the relevant Special Section). Redemption requests received after the Cut-Off Time will be deemed received at the next forthcoming Transaction Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Transaction Day.

9.2 The Board, the Management Company, the UCI Administrator and the Sub-Distributor(s) will ensure that the relevant redemption deadline for requests for redemption as indicated in the Special Section of each Sub-Fund are strictly complied with and will therefore take all adequate measures to prevent Late Trading.

9.3 Requests for redemption must be for either a number of Shares or an amount denominated in the Reference Currency or an Authorised Payment Currency of the Class of the Sub-Fund.

9.4 A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value or Swung NAV per Share as of the applicable Transaction Day for the relevant Class in the relevant Sub-Fund, less, as the case may be, the Redemption Fee as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares).

9.5 Payment of the redemption proceeds will be made generally within 1 Business Day following the relevant NAV Calculation Day (unless otherwise specified in respect of a Sub-Fund in the relevant Special Section). Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Company will be entitled to retain such excess for the benefit of the Company.

9.6 If as a result of a redemption or a conversion, the value of a Shareholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the redemption of all his Shares.

9.7 Redemption of Shares may be suspended for certain periods of time as described under section 17 of the General Section.

9.8 If the net redemption/conversion requests for Shares of any Sub-Fund received from one or more Shareholders in respect to a Transaction Day exceed 10% of the total net assets of the relevant Sub-Fund, the Company reserves the right to limit the proportion of Shares to be redeemed/converted with respect to any such Transaction Day to an amount corresponding to at least the level of the activation threshold ("Redemption gate"). To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the redemption/conversion of their Shares in the Sub-Fund with respect to such Transaction Day pro rata to the Shares in the Sub-Fund tendered by them for redemption/conversion. Any portion of the redemption/conversion requests not carried out on that Transaction Day will be carried forward to the next Transaction Day. They will be dealt with on that Transaction Day under the same limitations, and in priority according to the date of receipt of the redemption/conversion request. If redemption/conversion requests are carried forward, the Company will inform the Shareholders affected thereof.

9.9 Redemption requests must be addressed to the UCI Administrator. Redemption requests will not be accepted by telephone or telex. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company.

Failure to provide appropriate documentation to the UCI Administrator may result in the withholding of redemption proceeds.

9.10 If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section.

This fee will be payable to the Company, unless otherwise specified in respect of a Sub-Fund in the relevant Special Section. For the avoidance of doubt, the Redemption Fee is calculated on the redemption price of the Shares.

9.11 The Company may redeem Shares of any Shareholder if the Company determines that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines, that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders or that the Shareholder is or has become a Restricted Person.

9.12 The Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. Such redemption will be effected at the Net Asset Value or Swung NAV per Share of the relevant Class of the Sub-Fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-Fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will be determined by the Company and the Depositary Bank, with regard to the practicality of transferring the assets and to the interests of the Sub-Fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-Fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value or Swung NAV of Shares of the Sub-Fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Company. Such redemptions in-kind may be activated with respect to any of the Sub-Funds, and solely to meet redemptions requests of professional investors (that is to say “professional clients” within the meaning of Annex II of Directive 2014/65/EU).

9.13 Any costs incurred in connection with a redemption in-kind will be borne by the relevant Shareholder.

9.14 If redemption requests would result in a residual holding in any one Sub-Fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsory redeem the residual Shares in that Sub-Fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholder.

Compulsory redemptions by the Company

9.15 The Company may redeem Shares of any Shareholder if the Board, whether on its own initiative or at the initiative of a Sub-Distributor, determines that:

(a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is not or ceases to be an Eligible Investor;

(c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders;

(d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders;

(e) further to the satisfaction of a redemption request or a conversion request by a Shareholders, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount.

9.16 The Board or its agents may further compulsory redeem Shares of any Shareholder, within ninety (90) days, if they discover that the Shares of the Company are not held in accordance with article 20.14 of this Prospectus.

10. RESTRICTIONS ON TRANSFER

10.1 All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class or Sub-Fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

10.2 The Company may decline to register a transfer of Shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or

(e) in circumstances as set out in section 13.2 of this General Section; or

(f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depositary or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

11. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

11.1 The Management Company, the UCI Administrator in its capacity as registrar and transfer agent, any Sub-Distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg regarding the prevention of money laundering and terrorism financing activities and in particular with Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 18/684 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, and, where appropriate, for the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. In addition, the UCI Administrator as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

11.2 Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

11.3 If a Sub-Distributor or its agents are not submitted to anti-money laundering and anti-terrorist financing regulations equivalent to those applicable in Luxembourg, the necessary control will be carried out by the UCI Administrator in its capacity as registrar and transfer agent.

11.4 In accordance with the Luxembourg law on anti-money laundering dated 12 November 2004, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, financial services professionals are under the obligation to prevent the use of undertakings for collective investment for money-laundering purposes.

11.5 In this context, "know your customer" (KYC) and "anti-money laundering" (AML) procedures have to be complied with, which implies namely the identification of the investors, their beneficial owners, as applicable, as well as the identification of the origins of the funds subscribed.

11.6 The investor will have to provide to the UCI Administrator in its capacity as registrar and transfer agent all documentation and information required under the applicable Luxembourg laws and regulations i.e. for natural persons this may include but is not limited to certified true copies of ID cards/passports (the certification may be made namely by a regulated financial institution located in an equivalent country, a police officer, an embassy, a consulate or a notary) or for corporate entities a certified true copy of the articles of incorporation/certificate of incorporation/banking or investment license, evidence of registration/excerpt from the Trade and Companies Register, of the latest audited financial reports, the name of the beneficial owners and their related identification documentation, as applicable.

11.7 A complete list of documents and information to be provided can be obtained from the UCI Administrator in its capacity as registrar and transfer agent upon request. The UCI

Administrator reserves the right to request, at any time, any further documents and/or information as it deems necessary to properly perform the AML and KYC due diligence on the Investors.

11.8 Until satisfactory proof of identity is provided by potential investors or transferees as determined by the UCI Administrator in its capacity as registrar and transfer agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the UCI Administrator in its capacity as registrar and transfer agent will not be liable for any interest, costs or compensation.

11.9 In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed.

Neither the Company nor the UCI Administrator will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

11.10 From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

12. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

12.1 The Luxembourg law of 13 January 2019 creating a Register of Beneficial Owners (the "RBO Law") entered into force on the 1 March 2019. The RBO Law requires all companies registered on the *Registre de Commerce et des Sociétés* of Luxembourg, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

12.2 The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the Shares or voting rights or ownership interest in the Company, including through bearer Shareholders, or through control via other means, other than a company listed on a Regulated Market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

12.3 A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct beneficial ownership. A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect beneficial ownership.

12.4 In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligation under the RBO Law. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

13. MARKET TIMING AND LATE TRADING

13.1 Prospective investors and Shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply

with the Circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.

13.2 For example, excessive trading of Shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-Funds' expenses. Accordingly, the Company may, in the sole discretion of the Board or the Management Company, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company or the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company and the Management Company may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

13.3 In addition to the Subscription or Conversion Fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-Fund, the Company and the Management Company may impose a penalty of maximum 2% (two per cent.) of the Net Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-Fund. The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

13.4 Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent Late Trading.

14. CALCULATION OF NET ASSET VALUE

14.1 The Company, each Sub-Fund and each Class in a Sub-Fund have a Net Asset Value determined in accordance with the Articles. Each of the Sub-Funds has a Reference Currency as determined in its Special Section. The Net Asset Value of each Sub-Fund and Class will be calculated in the Reference Currency of the Sub-Fund or Class, as it is stipulated in the relevant Special Section, and will be determined by the UCI Administrator for each Transaction Day as at each NAV Calculation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-Fund and Class in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund and Class, which fees have accrued but are unpaid on the relevant Transaction Day.

14.2 The Net Asset Value per Share for a Transaction Day will be calculated in the Reference Currency of the relevant Sub-Fund and will be calculated by the UCI Administrator as at the NAV Calculation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Transaction Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

14.3 If the Sub-Fund has more than one Class in issue, the UCI Administrator will calculate the Net Asset Value per Share of each Class for a Transaction Day by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Transaction Day (including Shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

14.4 The Net Asset Value per Share may be rounded up or down to the nearest whole share of the currency in which the Net Asset Value of the relevant Shares are calculated.

14.5 The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) will be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-Fund (and within that Sub-Fund, the Class) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) the consequences of their use will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class), they will be attributed to such Sub-Funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they will be divided equally between all Sub-Funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class) the net assets of this Sub-Fund (or Class in the Sub-Fund) are reduced by the amount of such dividend.

14.6 The assets of the Company will be valued as follows:

(a) 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.

(b) 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.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available Net Asset Value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be 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 Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) 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 will be 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 may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be 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 will be further specified in the relevant Special Section.

(g) Accrued interest on securities will be included if it is not reflected in the Share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the Reference Currency of the respective Sub-Fund/Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.

(j) 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 sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Company.

14.7 For the purpose of determining the value of the Company's assets, the UCI Administrator, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

(a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Company or the Management Company in accordance with the 2010 Act (the "**External Pricing Sources**"), or

(b) established by the Management Company itself or any external valuer appointed by the Company or the Management Company.

14.8 In such circumstances, the UCI Administrator shall not, in the absence of manifest error, be responsible for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Management Company itself or any external valuer.

14.9 In circumstances where one or more External Pricing Sources, the Management Company or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Company or, if for any reason, the pricing/valuation of any asset of the Company may not be determined as promptly and accurately as required, the UCI Administrator shall promptly inform the Company and/or the Management Company thereof and the UCI Administrator shall obtain authorised instructions in order to enable it to finalize the computation of the Net Asset Value. The Company may decide to suspend the Net Asset Value calculation, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the UCI Administrator to suspend the Net Asset Value calculation. The Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the UCI Administrator to do so. If the Company does not decide to suspend the Net Asset Value calculation in a timely manner, the Company shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the UCI Administrator may inform the relevant authorities and the Company's auditor in due course.

14.10 With respect to the protection of Shareholders in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the principles and rules set out in CSSF Circular 24/856 (as amended from time to time) shall apply. In case where a Shareholder invests in the Company through an intermediary, (i) it may not always be possible for the Shareholder to exercise certain shareholder rights directly against the Company and (ii) Shareholders' rights to indemnification in the event of net asset value calculation errors/non-compliance with the investment rules applicable to a Sub-Fund may be impacted and only exercisable indirectly. Shareholders are advised to seek advice on their rights.

15. SWING PRICING

15.1 The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the NAV of a Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and any applicable taxes. As a result, the NAV per Share of such Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

15.2 This investment and divestment activity may have a negative impact on the NAV per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Company may apply a partial or full "swing pricing" methodology to its Sub-funds, as further explained below and in the Sub-Fund's Special Section.

15.3 By applying the "swing pricing" methodology the NAV per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

15.4 The NAV per Share will be adjusted by a certain percentage set by the Company from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments and that are stable in amount and quantifiable in advance of the transaction (explicit transaction costs), as well as, where appropriate to the investment strategy of the relevant Sub-Fund and estimated on a best effort basis, any significant market impact of asset purchases or sales and the estimated bid-offer spread of the assets in which the Sub-Fund invests (implicit transaction costs). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Under normal market conditions the Swing Factor will not exceed two percent (2%) of the NAV per Share, unless otherwise provided in Sub-Fund's Special Section.

15.5 In exceptional market conditions such as for example political, military, economic, financial, monetary, sanitary or other emergency beyond the control, liability and influence of the Management Company or the Company, this maximum level may be increased beyond the aforementioned maximum percentage on a temporary basis. The Swing Factor is reviewed regularly, at least annually, to ensure it remains appropriate under normal and stressed market conditions.

15.6 For the Sub-Funds where a partial swing methodology is adopted, the NAV per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Company from time to time for each Sub-Fund (the "Swing Threshold").

15.7 Until the Swing Threshold is triggered, no pricing adjustment is applied, and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the NAV per Share) to existing Shareholders.

15.8 For the Sub-Funds where a full swing pricing methodology is adopted, no Swing Threshold will apply and the Net Asset Value per Share will be adjusted upwards or downwards with respect to any Valuation Day on which there is a net subscription or a net redemption.

15.9 The Swing Factor and Swing Threshold (if any) are determined by the Management Company in accordance with its internal valuation and pricing policy and governance framework. Accordingly, the Management Company has put in place robust policies, processes and procedures governing the application of the swing pricing mechanism as well as the related operational risks.

15.10 The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the NAV per Share will be adjusted upwards by the Swing Factor; and

- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing

Threshold, where applicable) the NAV per Share will be adjusted downwards by the Swing Factor.

15.11 The volatility of the NAV of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

15.12 Where the "swing pricing" applies, the NAV published for the relevant Sub-Fund will be the Swung NAV, incorporating the Swing Factor.

15.13 The performance fee, where applicable, will be charged on the basis of the unswung NAV of the Sub-Fund.

15.14 The Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

16. ANTI-DILUTION LEVY

16.1 To protect the interests of Shareholders from the dilution effects of potential large subscription or redemptions, the Management Company may activate an anti-dilution levy (the “ADL”).

16.2 The ADL is applied to subscription or redemption orders and paid into the assets of the relevant Sub-Fund. The purpose of the ADL is to ensure that the liquidity costs incurred by the Sub-Fund resulting from such transactions are borne by the Shareholders whose subscriptions or redemptions give rise to those costs, rather than by existing and/or remaining Shareholders.

16.3 The ADL should reflect the estimated costs associated with the purchase or sale of assets required to meet subscription or redemption requests, including explicit transaction costs and, where appropriate, pursuant to the investment strategy of the Sub-Fund, implicit transaction costs such as bid-ask spreads or market impact, which shall be estimated on a best effort basis.

16.4 The Management Company may implement the ADL where on a Valuation Day, the aggregate net subscriptions or redemptions in Shares of a certain Sub-Fund exceed three percent (3%) of the NAV of such Sub-Fund.

16.5 Where such threshold is exceeded:

- in the case of net subscriptions, the ADL may be charged to subscribing investors;
- in the case of net redemptions, the ADL may be deducted from the redemption proceeds payable to redeeming investors.

16.6 The anti-dilution levy to be applied is not expected to exceed two percent (2%) of the subscription or redemption orders. However, the Management Company may decide to go beyond this limit or any other limit set forth in the Sub-Fund's Special Section in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders’ interests. A periodical review will be undertaken in relation to market conditions to ensure that the ADL appropriately reflects the estimated liquidity costs and ensures fair treatment of Shareholders.

16.7 Any amount collected through the application of the ADL shall be accrued entirely by the relevant Sub-Fund.

16.8 The decision to apply an anti-dilution levy and the determination of its level shall be taken by the Management Company in accordance with its liquidity risk management framework and applicable regulatory requirements. Where an adjustment is applied pursuant to the

swing pricing mechanism described in section 15, the anti-dilution levy may be applied to compensate for the dilution effects not already covered by the swing pricing mechanism.

16.9 An anti-dilution may be applied to a Sub-Fund if specified in its Special Section.

17. SUSPENSION OF DETERMINATION OF NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION OF SHARES

17.1 The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund as well as the issue, redemption and conversion of the Shares of such Sub-Fund in the following cases:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-Fund or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-Fund may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-Fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-Fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-Fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-Fund;

(f) in case of the Company’s liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or a Class; and

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

17.2 The Company must suspend the issue, conversions and redemptions of shares (a) during the period in which the Company does not have a depositary and (b) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

17.3 In case of Master-Feeder structures, when a Class or a Sub-Fund is a Feeder Fund of another UCITS, the latter may temporarily suspend the issue, redemption and conversion of Shares, if the said Master Fund or sub-fund or class of shares suspends itself the issue, redemption and conversion of shares.

17.4 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.

17.5 Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

17.6 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the UCI Administrator before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Transaction Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Transaction Day.

18. FISCAL YEAR AND REPORTING – SHAREHOLDERS' MEETING

Fiscal Year - Reporting

18.1 The Fiscal Year will begin on 1 January and terminate on 31 December of each year.

18.2 Audited annual reports of the end of each Fiscal Year will be established as at 31 December of each year. The Company will also issue an unaudited report as at 30 June of each year. Those financial reports will provide for information on each of the Sub-Fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the UCI Administrator.

18.3 The financial statements of each Sub-Fund will be established in the Reference Currency of the Sub-Fund but the consolidated accounts will be in EUR.

18.4 Audited annual reports will be published within 4 months following the end of the accounting year. Unaudited reports will be published within 2 months following the end of period to which they refer.

18.5 The Net Asset Value per Share and Swung NAV of each Class within in each Sub-Fund will be made public at the offices of the Company, the Management Company and UCI Administrator on each NAV Calculation Day.

18.6 Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company, the Management Company and UCI Administrator in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

(a) the Articles;

(b) the Prospectus;

(c) the Management Company Agreement;

(d) the Depositary Agreement;

(e) the Administration Agreement;

(f) the most recent annual financial statements of the Company.

18.7 The above agreements may be amended from time to time by all the parties involved.

18.8 A copy of the Prospectus, key information document(s), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

18.9 Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

18.10 All important communications to Shareholders, except if otherwise indicated in the Articles, will be disclosed through a notice published on the website of the Company at the following address: https://www.renta4.lu/en/renta4-sicav/sicav-renta4. If required in certain distribution countries, publications will also be made in a newspaper or via other means as required by law.

General Meeting of Shareholders

18.11 The annual general meeting of the Shareholders in the Company shall be held at the registered office of the Company or on the place specified in the convening notice, each year on the date indicated in the Articles. It was held for the first time on April 2017.

18.12 Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the *Recueil Electronique des Sociétés et Associations* and in any Luxembourg and other newspaper(s) that the Board may determine.

18.13 Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

19. FEES AND EXPENSES

Fees and expenses payable directly by the Company

Operation and administration expenses

19.1 The Company will pay out of the assets of the relevant Sub-Fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Company; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary Bank and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price); fees and expenses incurred by the Investment Manager in relation to investment research in compliance with applicable rules (including Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company, the Service Providers and any other agent appointed by the Company; legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value (and Swung NAV); the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including reasonable marketing and advertising expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed). The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

19.2 The Depositary Bank is entitled to receive from the Company, on a quarterly basis, an annual safekeeping services fee not exceeding 0.04% p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant quarter, subject to a minimum of EUR 40,000 p.a. for all the Company.

19.3 The UCI Administrator 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 Net Asset Value of the relevant Sub-Fund, as determined during the relevant quarter subject to a minimum fee of up to EUR 80,000 p.a. for all the Company.

Management Company Fee and related expenses

19.4 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 assets of each Sub-Fund at a rate as specified for each Sub-Fund and/or Class in the relevant Special Section.

19.5 The Management Company may also be entitled to receive a performance fee out of the assets of a Sub-Fund in accordance with the terms of the relevant Special Section.

Remuneration of the Investment Manager(s) or Investment Adviser(s)

19.6 If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-Fund, then such remuneration will be disclosed in the relevant Special Section.

Performance Fee

19.7 For certain Sub-Funds and Classes, as specified in the Special Section of each of the Sub-Funds, the Investment Manager, the Investment Adviser or the Management Company will also receive a Performance Fee as determined in the Special Section relating to a Sub-Fund. Unless otherwise provided in the Special Sections, the crystallization frequency of the Performance Fee (if any) is yearly.

Formation and launching expenses

19.8 The initial sub-funds of the Company bore the formation and launching expenses (including but not limited to legal fees related to the set-up of the Company, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Company and the launching of these initial sub-funds. These expenses were estimated at EUR 45,000 and have been written off over a period not exceeding five years.

19.9 Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and be written off over a period not exceeding five years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the formation and launching expenses incurred on behalf of, or in connection with, the formation of the Company and the launching of the initial sub-funds of the Fund.

Annual subscription tax (Taxe d'abonnement)

19.10 The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-Funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due from the Company on the portion of assets invested therein.

20. DIVIDEND POLICY

20.1 Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-Fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

20.2 Over and above the distributions mentioned in the preceding paragraph, the Board may decide the payment of interim dividends in the form and under the conditions provided by law.

20.3 The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-Fund, as indicated in the Special Section. Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

20.4 For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law, as further described in the relevant Special Section.

20.5 Payments will be made in the Reference Currency of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends shall be

paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund.

20.6 Unless otherwise stated for a particular Sub-Fund in the relevant Special Section, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg Law, the costs of which report will be borne by the relevant Shareholder.

21. LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

Dissolution of the Company

21.1 The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

21.2 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

21.3 The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

21.4 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act. The decision to dissolve the Company will be published in the *Recueil Electronique des Sociétés et Associations* and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective *prorata*. Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

21.5 As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited and shall be deemed void.

21.6 The Company shall have the right, if the Board so determines, to satisfy payment of the liquidation proceeds to the Shareholders in kind by allocating to the Shareholders investments from the pool of assets set up in connection with such Sub-Fund or Class. Payments in kind will be the subject of a report drawn up by the Auditor and are only possible provided that (i) equal treatment is afforded to Shareholders, that (ii) the relevant Shareholders have agreed to receive liquidation proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Sub-Fund or Class. Any costs resulting from such liquidation in kind shall be borne by the relevant Sub-Fund or Class.

Liquidation of Sub-Funds or Classes – Merger

21.7 If, for any reason, the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Company to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner (i.e. below the Minimum Net Asset Value), or in the event of a substantial change in the economic or political environment of the relevant Sub-Fund or Class that may have material adverse consequences on the Sub-Fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-Fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated on the NAV Calculation Day at which such decision shall take effect. The Company will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the Redemption and Conversion Fee.

21.8 Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-Fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-Fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the NAV Calculation Day on which such decision shall become effective. No quorum shall be required at this general meeting and resolutions shall be passed by a simple majority of the Shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

21.9 All the Shares redeemed will be cancelled.

21.10 Under the same circumstances as provided by section 21.7, the Board may decide to merge any Sub-Fund to another existing Sub-Fund within the Company or to another Luxembourg UCITS or to another Sub-Fund within such other Luxembourg UCITS (the new Sub-Fund) and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified in the same manner as described above and, in addition, the notification will contain information in relation to the new Sub-Fund or the other Luxembourg UCITS. Such publication will be made not less than one month before the date on which the merger or contribution becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption charge, before the contribution becomes effective. Shareholders will receive shares of the surviving Luxembourg UCITS or Sub-Fund except in those situations when the Company or Sub-Fund or Class is the surviving entity. Any new share received in such transaction will have the same value as any Shares relinquished in the transaction.

21.11 Notwithstanding the powers granted to the Board in the above paragraph, a merger of a Sub-Fund or Class to another Sub-Fund or Class of the Company may be decided by the general meeting of Shareholders of the contributing Sub-Fund or Class.

No quorum shall be required and a decision on such contribution shall be taken by a resolution passed by the majority of the Shareholders present or represented, provided that this contribution does not result in the liquidation of the Company.

21.12 A contribution of the assets and liabilities attributable to a class to another UCITS may be decided by a general meeting of Shareholders of the contributing Sub-Fund or Class by a resolution of the Shareholders of the Class or Classes issued in the Sub-Fund concerned taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented and voting. The Board may also, under the same circumstances as provided above, decide to merge one Sub-Fund by a contribution into another UCITS.

21.13 For the interest of the Shareholders of the relevant Sub-Fund or in the event that a substantial change in the economic or political situation relating to a Sub-Fund so justifies, the Board may proceed to the reorganisation of such Sub-Fund by means of a division into two or more Sub-Funds. Such decision will be notified in the same manner as described above. Information concerning the new Sub-Fund(s) will be provided to the relevant Shareholders. Such notification will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

22. LIQUIDATION OF A FEEDER FUND

22.1 In addition to the above, the Directors may have to liquidate a Feeder Fund:

1. if the relevant Master Fund is liquidated, unless the CSSF grants approval to the Feeder Fund to:

(a) invest at least 85% of its assets in shares of another Master Fund; or,

(b) amend its investment policy in order to convert into a non-Feeder Fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Master Fund shall take place no sooner than three months after the Master Fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

2. if the Master Fund merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder Fund to:

(a) continue to be a Feeder Fund in the same Master Fund or another UCITS resulting from the merger or division of the Master Fund; or,

(b) invest at least 85% of its assets in units or shares of another Master Fund not resulting from the merger or the division; or,

(c) amend its investment policy in order to convert into a non-Feeder Fund.

No merger or division of a Master Fund shall become effective, unless the Master Fund has provided all of its shareholders and the CSSF with the information referred to, or comparable with that referred to, in article 72 of the 2010 Act, at least sixty days before the proposed effective date.

23. TAXATION

23.1 The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Shareholder or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary

does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

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

23.3 The Company is not subject to net wealth tax in Luxembourg.

23.4 A EUR 75.- registration tax is to be paid upon incorporation and each time the Articles are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares.

23.5 The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

23.6 A reduced subscription tax rate of 0.01% per annum is applicable to Luxembourg UCITS whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

23.7 Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the 2010 Act qualifying as exchange-traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

23.8 Since 1 January 2021, the Sub-Funds, may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Regulation 2020/852 of 18 June 2020 (the "**Taxonomy Regulation**") (the "**Qualifying Activities**"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Sub-Fund are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Sub-Fund are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Sub-Fund are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Sub-Fund are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

Withholding tax

23.9 Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

23.10 Distributions made by the Company are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

23.11 Capital gains realised on the sale of the Shares by Luxembourg resident individuals Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

1. the Shares are sold within (6) six months from their subscription or purchase; or

2. if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

23.12 Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0.5% (*impôt d'équilibrage budgétaire temporaire*) will be due by Luxembourg individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

Luxembourg resident corporate

23.13 Luxembourg resident corporate Shareholders will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distributions received from the Company.

23.14 Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) an UCI subject to the 2010 Act, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, or (ii) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

23.15 The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) an UCI subject to the 2010 Act, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds or (v) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non-Luxembourg residents

23.16 Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax. An additional temporary income tax of 0.5% (*impôt d'équilibrage budgétaire temporaire*) will be due by individual

subject to the Luxembourg State social security scheme in relation to their professional and capital income.

Automatic Exchange of Information

23.17 The OECD has developed a common reporting standard (CRS) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the Euro-CRS Directive) was adopted in order to implement the CRS among the Member States.

23.18 The Euro-CRS Directive was implemented into Luxembourg Law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (CRS Law). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

23.19 Accordingly, the Company may require the Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the Shareholder according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

23.20 In addition, Luxembourg signed the OECD's multilateral competent authority agreement (Multilateral Agreement) to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

23.21 The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

23.22 Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

23.23 FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (foreign financial institutions or FFIs) to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service (IRS) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into the Lux IGA with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such the Lux IGA as implemented into Luxembourg Law by the law of 24 July 2015 relating to FATCA (the FATCA Law) in order to comply with the provisions of FATCA

rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes (FATCA reportable accounts). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Lux IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

23.24 To ensure the Company's compliance with FATCA, the FATCA Law and the Lux IGA in accordance with the foregoing, the Company, may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b) report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Lux IGA;

c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Lux IGA; and

e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

23.25 The Company shall communicate any information to the Shareholder according to which (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

23.26 The Company reserves the right to refuse any application for Shares if the information provided by a potential Shareholder does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

24. RISK FACTORS

24.1 Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this

Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section and under the sections "Risk Factors" (if any) and "Profile of Typical Investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

24.2 The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

24.3 An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are 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 therefrom.

24.4 Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

24.5 The Company is intended to be a medium to long-term investment vehicle (depending on the Investment Policy of the relevant Sub-Funds). Shares may however be redeemed on each Transaction Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

General economic conditions

24.6 The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Indemnities

24.7 Certain Service Providers of a Sub-Fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant Service Agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-Fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-Fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, wilful default or reckless disregard.

Key Persons

24.8 The success of the Company or of its Sub-Funds will largely depend on the experience, relationships and expertise of the key persons within the Board, the Management Company or the Investment Manager, if any, which have long term experience in the respective area of investment. The performance of the Company or any Sub-Fund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Sub-Fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the respective Sub-Fund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

Exchange rates

24.9 Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) a Sub-Fund may have direct or indirect exposure to a number of different currencies of emerging market or developed countries; (ii) a Sub-Fund may invest in securities or other eligible assets denominated in currencies other than the Sub-Fund's Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Interest rate

24.10 Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-Fund invests the Shares.

24.11 Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-Fund invests are denominated may affect the value of the Shares.

Market volatility

24.12 Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-Fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Credit risk

24.13 Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Credit rating downgrading risk

24.14 The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. Securities may therefore be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund's investment value in such security may be adversely affected.

24.15 Where a security held in a Sub-Fund's portfolio is downgraded, this will trigger a review of the reasons for the downgrade. In addition, in the event that the downgrade of a security triggers the breach of an investment limit (including for the avoidance of doubts, those applicable to distressed securities) disclosed in the investment policy of a Sub-Fund, the Investment Manager will regularize the breach once be possible taking in account the best interest of the investors and seeking to avoid a loss for the investor derivate of such passive breach.

Legal risk

24.16 There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

24.17 Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg Law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Operational risk

24.18 The Company’s operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody risk

24.19 The Company’s assets are held in custody by the Depositary Bank, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary Bank.

Investments in emerging markets

24.20 In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial

instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

24.21 Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

24.22 Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the Counterparty) through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

24.23 The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

24.24 There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

24.25 In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

24.26 Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary Bank). No certificates representing ownership of Russian companies will be held by the Depositary Bank or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities

have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

24.27 Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its Investment Policy.

Risks in transactions in currencies

24.28 In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market form the Management Company, the Investment Manager and the Investment Adviser's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Use of financial derivative instruments

24.29 While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

Market risk

24.30 This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

Control and monitoring

24.31 Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and debt securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

24.32 Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

24.33 The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Special Sections, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the Investment Restrictions laid down in the section 3 of the General Section.

24.34 Certain markets in which the Sub-Funds held by the Sub-Funds may effect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. The Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market to facilitate settlement may increase the potential for losses by the Sub-Funds.

Lack of availability

24.35 Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Management Company may wish to retain the respective Sub-Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-Funds will engage in derivatives transactions at any time or from time to time. The Sub-Funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

Different maturity

24.36 The Company will enter into derivative contracts with a maturity date which may be different from the Maturity Date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into.

Synthetic Short Selling

24.37 Sub-Funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-Fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-Fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-Fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-Fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic Leverage

24.38 A Sub-Fund's portfolio may be leveraged by using derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-Fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps and contract for differences are more fully disclosed in section 24.40 below.

Control and Monitoring

24.39 Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and debt securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Use of specific derivative contracts

24.40 The following only represents a limited choice of risk associated with derivatives the Sub-Funds may elect to invest in. The Sub-Funds are substantially unrestricted in their use of

derivatives and may decide to use various other derivatives contracts associated with much higher or different risks, as the case may be.

(a) Swap agreements

Sub-Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-Funds' exposure to long-term or short-term interest rates, different currency values, corporate borrowing rates, or other factors such as without limitation security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-Funds are not limited to any particular form of swap agreement if consistent with the respective Sub-Fund's Investment Objective and policies. Swap agreements tend to shift the respective Sub-Fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-Funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Sub-Funds.

Inter alia, in order to seek to reduce the interest rate risk inherent in the Sub-Funds underlying investments especially associated with bonds and other debt investments, the Sub-Funds may employ interest rate swaps or option transactions. Interest rate swaps involve the Sub-Funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the Sub-Funds a fixed rate payment on a notional amount that is intended to approximate the Sub-Funds income on variable interest rates.

The use of interest rate swaps and options is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the respective Sub-Fund's use of interest rate instruments could enhance or harm the overall performance on the Shares in the respective Sub-Fund. To the extent there is an increase in interest rates, the value of the interest rate swap or option could go down, and could result in a decline in the Net Asset Value of the Shares. If interest rates are higher than the respective Sub-Fund's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

Interest rate swaps and options generally do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps or options is limited to the net amount of interest payments that the Sub-Funds are contractually obligated to make.

In addition, at the time the interest rate swap or option transaction reaches its scheduled termination date, there is a risk that the Sub-Funds will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favourable as the terms of the expiring transactions. If this occurs, it could have a negative impact on the performance of the Shares in the respective Sub-Fund.

(b) Call options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

(c) Put options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

(d) Forward trading

Each Sub-Fund may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the respective Sub-Fund has forward contracts. Although the Board seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Company to unanticipated losses. The

principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-Funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward trading to less than that which the Management Company would otherwise recommend, to the possible detriment of the Sub-Funds.

(e) Performance swaps, interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions.

The Company, the Management Company or the Investment Manager may, as a part of the investment strategy of a Sub-Fund, enter into performance swaps, interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets.

A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. Swaptions are options on interest rate swaps. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Board, the Management Company or the Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

(f) Contracts for differences

The Sub-Funds may have an exposure in Contracts For Difference (**CFD's**). CFD's are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the relevant Sub-Fund could suffer losses in event of the CFD issuer's default or insolvency.

(g) Other derivative instruments

The Sub-Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the Investment Objective of the Sub-Funds and legally permissible. Special risks may apply to instruments that are invested in by the Company in the future that cannot be determined at this time or until such instruments are developed or invested in by the Sub-Funds.

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the

counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Risks of contagion

In addition, the use of financial derivative instruments for the hedging of hedged Classes means that the Company enters into financial derivative contracts, on behalf of the relevant Sub-Fund, which may generate payment/delivery obligations at the level of the Sub-Fund that it should be able to meet. Due to the lack of asset segregation between Classes, the financial derivatives used become part of the common pool of assets of the relevant Sub-Fund. This introduces potential counterparty and operational risk for all investors in the relevant Sub-Fund. This could lead to a risk of contagion to the other Classes of the Sub-Fund. This risk could disadvantage investors in those Classes where no hedging is undertaken as well as those participating in the hedged classes.

Risks linked to the use of Additional Tier 1 Securities (referred thereafter as "Contingent Convertible Bonds" or "AT1 Securities")

24.41 Some convertible securities are issued where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. This type of convertible became popular following the 2008-2009 financial crisis as a way of triggering conversion of debt to equity in the event of deteriorating financial condition to avoid bankruptcy. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

24.42 The investments in AT1 Securities may also entail the following risks (non-exhaustive list):

- Coupon cancellation: for some AT1 Securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- Yield: investors have been drawn to the instruments as a result of the AT1 Securities often attractive yield which may be viewed as a complexity premium.
- Valuation and write-down risks: the value of AT1 Securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Company may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- Call extension risk: some AT1 Securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- Capital structure inversion risk: contrary to classical capital hierarchy, AT1 Securities' investors may suffer a loss of capital when equity holders do not.
- Conversion risk: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- Unknown risk: the structure of AT1 Securities is innovative yet untested.

- Industry concentration risk: investment in AT1 Securities may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
- Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.
- Liquidity risk: in certain circumstances finding a ready buyer for AT1 Securities may be difficult and the seller may have to accept a significant discount to the expected value of the AT1 Security in order to sell it.

Risks of options trading

24.43 In seeking to enhance performance or hedge assets, the Sub-Fund may use options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Investing in futures is volatile and involves a high degree of leverage

24.44 Futures markets are highly volatile markets. The profitability of the Sub-Fund will partially depend on the ability of the Board, the Management Company or the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economical events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-Fund shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-Fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-Fund.

Futures markets may be illiquid

24.45 Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Board, the Management Company or the Investment Manager are willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-Fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Options on futures

24.46 The Company, the Management Company or the Investment Manager may engage in the management of options, in particular options on futures contracts. Such management carries risks similar to the risks inherent to the uncovered management of futures contracts

on commodities as far as such options are volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

Other risks

24.47 Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

24.48 Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's Investment Objective.

Total Return Swap risk

24.49 For Total Return Swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) Total Return Swaps may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC financial derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Company and any of its Sub-Funds enter into Total Return Swaps on a net basis, the two cash flows are offset and the Company or the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

24.50 Total Return Swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on Total Return Swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a Total Return Swaps is in default, under normal circumstances, the risk of loss of the Company or the concerned Sub-Fund is the net amount of the total return of payments that the Company the Sub-Fund is contractually entitled to receive.

Fixed-interest securities

24.51 Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of the Company would reduce the value of certain portfolio securities that are denominated in

the former currency. The following risks may also be associated with fixed-interest securities:

24.52 Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

24.53 Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-Fund to miss attractive investment opportunities.

Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

24.54 An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

Unrated bonds

24.55 Sub-Funds may invest in bonds that have not been rated by an independent rating agency. In such case, the credit quality of those bonds will be determined by the Management Company or the Investment Manager (if any) at the time of the investment, according to its internal credit assessment (proxy rating will be applied based on the relevant credit spread on the instrument(s)). Any bonds which do not have a rating, from an independent rating agency or where the issuer is not rated by an independent rating agency, will be considered as “unrated bonds”, and therefore will be limited at Sub-Fund level to mitigate potential credit risk, and risk of default.

High-yield securities

24.56 Sub-Funds may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither Sub-Fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Equities

24.57 The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Use of structured finance securities

24.58 Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.

24.59 Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

24.60 Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits").

Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

24.61 Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

24.62 Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

24.63 Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

Asset-Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS")

24.64 Some Sub-Funds may have exposure to ABS and/or MBS. ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

24.65 The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

24.66 ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Collateralised Loan Obligations ("CLOs")

24.67 CLOs are a type of securitisation backed by corporate loans (i.e.loans to businesses).They are predominantly backed by floating rate loans (although transactions typically allow some exposure to fixed-rate bonds and floating rate notes). The most common type of CLOs are referred to as "leveraged loan" CLOs and are backed predominantly by loans to high-yield (non-investment grade) companies. Leveraged loan CLOs are usually actively managed by a CLO manager who will be an asset manager active in the high yield market, although static (i.e. not actively managed) CLOs also exist and may be invested in by a Sub-Fund. CLOs are typically issued with multiple tranches, each with a different risk/return profile. The risk/return profile of a tranche is based on its credit quality, as determined by the credit quality of the underlying assets of the CLO and the ranking of the tranche relative to other tranches of the CLO in the priority of payments from those underlying assets. Payments from underlying assets are made to the tranches starting from the highest credit tranches to the lowest credit tranches. Credit and default risks are therefore generally higher for mezzanine and equity tranches of the CLO, while investment-grade tranches typically face lower exposure to such risks. The price of CLOs owned by the Sub-Fund will generally fluctuate with, among other things, the financial condition of the underlying corporates that have borrowed money via the loans, general economic conditions, the condition of certain financial markets, political events, developments or trends in a particular industry, and changes in prevailing interest rates. Credit rating downgrades can trigger forced selling and destabilise CLO prices. Returns may also be negatively impacted by reinvestment risk (i.e., the challenge of finding suitable loans in which to reinvest) and counterparty risk (e.g., the risk of default by parties involved in structuring or managing the CLO). CLOs offer a diversified exposure to corporate debt as they typically contain loans to a significant number of different companies. Concentration of an underlying portfolio in any one company or industry increases risk from defaults or sector-specific downturns. CLOs can be less liquid than other fixed income securities due to limited secondary market trading and dealer marks and valuations provided may not represent prices at which assets can actually be purchased or sold in the market from time to time.

24.68 The CLOs in which the Sub-Fund invests are managed by investment advisers which may not be the Investment Manager. CLO managers are responsible for selecting, managing and replacing the underlying bank loans or bonds within a CLO. CLO managers may have limited operating histories and may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivise

maximising the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Sub-Fund invests.

Financial failure of intermediaries

24.69 There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-Funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

Specific restrictions in connection with the Shares

24.70 Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Change of law

24.71 Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Initial Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

Taxation

24.72 Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

24.73 Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

24.74 The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions and limits applicable to UCITS, which might require a change in the Investment Policy and Investment Objective followed by a Sub-Fund.

Performance allocation and fees

24.75 Certain Sub-Funds may provide for the right of the Management Company or the Investment Manager to receive a performance fee or similar remuneration schemes. The fact that the performance of the relevant Sub-Fund may create an incentive for the Management Company or the relevant Service Provider to cause the Sub-Fund to make Investments that are more speculative than would be the case in the absence of

performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Sub-Fund's performance and thus the Management Company or Investment Manager's performance fee or similar remuneration scheme.

Potential duplication of fees

24.76 Certain Sub-Funds may invest in shares or units of other UCITS and UCIs and this may result in the duplication of certain costs which will be charged both to the underlying funds as well as to the relevant Sub-Fund by the service providers. Such costs will include, but are not limited to depositary, administration and management fees and other operating expenses.

Political factors

24.77 The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Liquidity risk and mitigation measures

24.78 Although the Sub-Funds typically invest in liquid assets and although they are capitalization Sub-Funds, general liquidity shortages of financial markets or very high redemptions may jeopardize the capacity of a Sub-Fund to meet its redemption obligations. Liquidity risks might also crystalize in other circumstances, as indicated in points 24.6, 24.30, 24.41 (g), 24.43 and 24.61 above and in the relevant Sub-Funds' Special Sections.

24.79 Such circumstances or events, although exceptional, may trigger postponements in the settlement of redemptions and/or additional costs to liquidate some positions in a Sub-Fund's portfolio as described below.

24.80 The Management Company has put in place a liquidity risk management process enabling to identify the categories of assets featuring significant liquidity risks and to measure and limit the exposure to such assets. The liquidity risk management process also measures the exposure to large and sudden redemptions and margin calls linked to operation on financial derivative instruments. Reports on liquidity risks under ordinary and stressed conditions, in an assets and liabilities perspective, are discussed by the executive committee of the Management Company, at least on a monthly basis.

24.81 The main liquidity risk management tools available to the Management Company are (i) the possibility for the Board to postpone large redemptions over several Transaction Days (as more fully described in point 9.8 of the Prospectus), with the consequence that some Shareholders may have their redemption requests served over a maximum of 7 days, as well as (ii) anti-dilution price adjustments (as more fully described in sections 15 and 16 of the Prospectus), with the consequence that Shareholders requesting the redemption of their shares might receive an adjusted price, to mitigate the impact on the remaining Shareholders.

24.82 At the request of a Shareholder, the Company may also agree to make in-kind redemptions and distributions, as described in point 9.12 of the Prospectus.

24.83 Finally, extreme circumstances might lead the Board to suspend the determination of the NAV, as well as redemptions, as described in section 17 of the Prospectus.

24.84 Disclosures of each Sub-Fund's liquidity risk features linked to the type of assets in which it may invest and its strategies are made in the KIDs and in its Special Section.

24.85 Compositions of the Sub-Funds' portfolios are disclosed in monthly factsheets available on the website: www.renta4.lu. as well as, on a periodic basis, in the annual reports of the Company.

Sustainability risks

24.86 The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Funds' investments. Specific sustainability risk can vary for each product and asset class, and include but are not limited to:

- **Environmental Risk**

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risks may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, and loss of biodiversity or damages to ecosystems. Environmental risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

- **Physical Risk**

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

- **Transition Risk**

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

- **Social Risk**

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

- **Governance Risk**

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

The structural nature of the sustainability risks listed above makes it likely that, in case some of them occur, impacted assets would be definitely impaired. The impacted issuers would likely fail on their obligations. As a consequence, sustainability risks result in heightened credit and counterparty risk for the Sub-Funds in the short to medium term. However, the credit and counterparty risks are somewhat mitigated by the high diversification of the Sub-Funds' portfolios.

In the long term, should sustainability risks materialize massively, it could result in a generalized systemic risk and a significant rise in non-diversifiable market risk.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on a Sub-Fund's return will therefore depend on the investment policy and the type of securities held in its portfolio.

ESG risk

24.87 Any decisions taken by the Investment Manager regarding the classification and the applicable disclosure requirements under the SFDR and the Taxonomy Regulation are based on a good faith assessment by it and based on information available to it and market practice at the time any such decision is made.

The requirements of SFDR, and in particular the boundaries between the different categories under SFDR are not free from doubt and may change over time and, therefore, adjustments to the Sub-Fund's classification may be made owing to these uncertainties. Additionally, the investment process supporting the Sub-Fund's investment strategy requires data from third party sources regarding ESG matters. Changes to SFDR or the ability of data providers to supply that data may also result in changes to the Sub-Fund's classification. There is, therefore, a risk that the Sub-Fund's classification under SFDR may change in the future. Should the classification of the Sub-Fund change, this may result in the Company having to amend the SFDR and Taxonomy Regulation disclosures in relation to this Sub-Fund.

Investors should be aware that SFDR and the Taxonomy Regulation are:

- part of a disclosure regime and should not be relied on as a product labelling regime or as imposing additional obligations other than disclosure requirements in relation to ESG matters; and

- subject to ongoing uncertainties and evolution in material regards as underlying rules and guidance is finalised, or is issued, over time.

Risks arising from investments in Currency Hedged Classes

23.85 Currency Hedged Classes will make use of derivative financial instruments to achieve the stated objective of the specific Class, and which can be distinguished by making reference to Currency Hedged Classes. Investors in such Classes may be exposed to additional risks, such as market risk, compared with the main Class of the respective Sub-Fund depending on the level of the hedge performed. Additionally, the changes in the Net Asset Value of these Classes may not be correlated with the main Class of the Sub-Fund.

23.86 Investors should be aware that any currency hedging process may not give a precise hedge and may lead to over-hedged or under – hedged positions, which may involve additional risks.

23.87 Investors should note that an investment in a Currency Hedged Class may have remaining exposure to currencies other than the currency against which the Class is hedged.

25. SOFT COMMISSIONS

25.1 The Management Company (or its delegates, including, e.g., Investment Managers) may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The entering into soft commission arrangements is subject to the following conditions: (i) the Management Company (and its delegates) will act at all times in the best interest of the Company; (ii) the services provided will be in direct relationship to the activities of the Management Company (or its delegates) and will assist the Management Company (or its delegates) in providing a better service to the Company; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals; (iv) any Investment Manager will provide reports to the Management Company (and the Management Company will in turn provide reports to the Company) with respect to soft commissions including the nature of the services it receives; and (v) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

25.2 For greater clarity, the following are specifically excluded from the goods and services that can be received in relation to soft commission arrangements: travel, costs, entertainment, current goods and services connected with the management (except such goods and services as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices), the offices, the office equipment except the equipment related to research or brokerage services, staff costs, clerical salaries and other costs determined to be overhead expenses (such as electric bills, water bills, carpeting etc.).

25.3 The Management Company (or its delegates) or anyone connected to it will not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Management Company (or its delegates) or anyone connected to it, due on these brokerage commissions or transactions in relation to past orders for the Company, will be exclusively paid into the relevant Sub-Fund.

26. CONFLICTS OF INTERESTS

26.1 The Directors, the Management Company, the Sub-Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary Bank and the UCI Administrator may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Sub-Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary Bank and the UCI Administrator will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

26.2 The Directors, the Management Company, the Sub-Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary Bank and the UCI Administrator and any of their respective subsidiaries, affiliates, associates, agents, directors, officers,

employees or delegates (together the Interested Parties and, each, an Interested Party) may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Manager or the Depositary Bank or any subsidiary, affiliate, associate, agent or delegate thereof.

26.3 Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

26.4 There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

26.5 Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

26.6 Notwithstanding anything to the contrary herein and unless otherwise provided for in a Special Section for a particular Sub-Fund, the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which such Sub-Fund invests.

26.7 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) have no obligation to advise any investment opportunities to a Sub-Fund which they may advise to other clients.

26.8 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates are not restricted from forming

additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund. These activities will not qualify as creating a conflict of interest.

26.9 Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-Fund as further laid down in the relevant Special Section.

27. BENCHMARKS

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018.

The Benchmark Regulation introduced requirements for users of and benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union.

In line with Benchmark Regulation, the Sub-Funds may either track a benchmark index or be managed by reference to a benchmark index. Further information regarding the benchmark used and the purpose of such benchmark, if any, is provided in the Special Sections of the relevant Sub-Funds.

The Benchmark Regulation was further amended by Regulation (EU) 2019/2089, introducing EU climate transition benchmarks (“CTBs”), EU Paris-aligned benchmarks (“PABs”), and sustainability-related disclosure requirements and subsequently by Regulation (EU) 2021/168, addressing the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for benchmarks in cessation.

In accordance with Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending the Benchmark Regulation as regards the scope of the rules for benchmarks, the use in the European Union of benchmarks provided by third-country administrators, and certain reporting requirements (the “Benchmark Regulation II”), which entered into force on 1st January 2026, the scope of obligations under the Benchmark Regulation has been limited to critical benchmarks, significant benchmarks, CTBs, PABs and commodity benchmarks. In respect of those Sub-Funds, if any, that track a benchmark index or are managed by reference to a benchmark index, benchmark indices falling under the definition of “significant benchmark” stated in article 24 of the Benchmark Regulation may be used by the Sub-Funds subject to the inclusion of the benchmark administrators of such benchmark indices in the register referred to in article 36 of the Benchmark Regulation (the "ESMA Register") in accordance with article 24a of the Benchmark Regulation. Furthermore, the Sub-Funds may use benchmarks not falling under the definition of “significant benchmark” stated in article 24 of the Benchmark Regulation, including those provided by administrators not included in the ESMA Register, subject to compliance with applicable laws and alignment with the Sub-Funds’ investment strategy.

In accordance with the Benchmark Regulation, the Management Company shall produce and maintain a contingency plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided or its eligibility changes (“Benchmark Contingency Plan”), as required by article 28(2) of the Benchmark Regulation and update the Prospectus of the Company at the earliest chance accordingly. The investors will be notified where required by applicable law.

Details of the Benchmark Contingency Plan shall be available to the shareholders free of charge at the registered office of the Management Company.

At the time of this Prospectus, the Company does not use any benchmark according to the Benchmark Regulation and thus no Benchmark Contingency Plan is available.

28. SUSTAINABLE FINANCE DISCLOSURE

The Management Company identifies, manages and monitors sustainability risks (as defined in section 24 of this Prospectus) as part of its investment decision-making and risk management processes. Sustainability risks are considered and monitored through analysis of assets allocations per sector of activity or geography. The specific sustainability risks that are considered may vary depending, among others, on the investment strategy and/or the investment theme of each Sub-Fund as well as on the type of investment and issuer, the sector of activity and its geographical location.

The Management Company and the Investment Manager identify and analyse relevant sustainability risks.

The identification, selection and integration in the investment-decision making process of the relevant sustainability risk indicators/factors and their application to the relevant Sub-Fund is based on (i) the investment strategy of the relevant Sub-Fund and (ii) additional data and information sourced from third party (notably Clarity AI).

The Investment Manager's consideration of sustainability risks aims to identify the occurrence of these risks as early as possible and to take appropriate measures to minimise the impact on the affected assets, as sustainability risks can have a negative impact on the overall risk-return of the managed Sub-Fund.

The risk management function of the Management Company and the Investment Manager perform an ongoing monitoring on sustainability risks for all managed Sub-Funds. More particularly, the Management Company continuously monitors the integration of sustainability risks at following levels:

1. By performing review of the investment decision-making process of the Investment Manager as part of the periodic due diligence; and
2. By continuous monitoring of the sustainability risks associated to the Sub-Fund even if managed by the Investment Manager.

The consideration of sustainability risks and their ongoing assessment may lead to the disinvestment of certain investments in the event of an increase in the sustainability risk and consequent negative impact on the return of a concerned Sub-Fund.

The Investment Manager of the Sub-Funds, have become signatory of the United Nations Principles of Responsible Investment ("UN PRI"), reinforcing the commitment to ESG. Moreover, the Investment Manager has implemented and uses a dedicated tool which provides ESG information to build and monitor portfolios and it has a specific and formal procedure for the investment decision-making process which has been put in place in that respect and which is made available on the Investment Manager's website: www.renta4gestora.com

Due to the highly diversified nature of the Sub-Fund's portfolios, the likely impacts of sustainability risks on the Sub-Fund's returns are expected to be low.

More details are provided in the document "Sustainable Finance Disclosures" available on the Management Company's website: www.renta4.lu.

The Management Company does not consider principal adverse impacts i.e. the impact of investment decisions on sustainability factors, including negative externalities, for the Sub-Funds

as they are either (i) directly considered by the Investment Manager at product level (as further explained in the SFDR Annexes or the Sub-Fund's Special Sections) or (ii) regarding Feeder Funds, considered by the Investment Manager at the level of their Master Fund.

29. DATA PROTECTION NOTICE

1. Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date and/or place of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) Shareholders who are individuals and any other natural persons involved in or concerned by the Company's relationship with Shareholders, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Company (hereinafter referred to as "**Personal Data**") may be processed by the Data Controllers.

2. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

a) For the performance of the contract to which the investor is a party or in order to take steps at the Shareholder's request before entering into a contract

This includes, without limitation, the provision of Shareholder-related services, administration of the shareholdings in the Company, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the Shareholder.

The provision of Personal Data for this purpose:
- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:
- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the FATCA and other comparable requirements under domestic or international exchange tax information mechanisms, such as OECD and EU standards for AEOI and the CRS (hereinafter collectively referred to as "Comparable Tax Regulations"). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of legitimate interests

This includes the processing of Personal Data for risk management and fraud prevention purposes, improvement of the Company's services and disclosure of Personal Data to Processors (as defined in item 3 hereunder). Personal Data may also be processed for preventing or facilitating the settlement of any claims, disputes or litigations or for the exercise or defence of rights.

The provision of Personal Data for this purpose:
- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal

Not providing Personal Data for the Purposes under items 2.a to 2.c hereabove or the withdrawal of consent under item 2.d hereabove may result in the impossibility to accept the investment in the Company and/or to perform Shareholder-related services, or ultimately in the termination of the contractual relationship with the Shareholder.

3. Disclosure of personal data to third parties

Personal Data may be transferred, in compliance with and within the limits of the Data Protection Laws, to delegates, service providers or agents, such as (but not limited to) the Company's Management Company, (sub-)distributors and other entities directly or indirectly affiliated with the Company and any other third parties which process Personal Data in the provision of their services, acting as data processors (collectively hereinafter referred to as "**Processors"**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Company's administrative agent, registrar and transfer agent, acting as sub-processors (collectively hereinafter referred to as "**Sub-Processors"**).

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc (the "**Subsequent Sub-Processors"**).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Further details regarding these recipients may be obtained from the Data Controller, upon request.

These recipients may be located inside or outside of the EEA. The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data may, in certain cases, not be protected by appropriate or suitable safeguards. The Data Subject is informed that such transfers may involve Personal Data security risks due to the absence of an adequacy decision and appropriate or suitable safeguards. If appropriate or suitable safeguards (such as standard contractual clauses as approved by the European Commission) are put in place, the Data Subject may obtain a copy thereof by contacting the Data Controller.

4. Rights of the data subject in relation to personal data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – "**CNPD**") or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the data protection officer at the registered office of the Company.

In addition to the rights listed above, should a Data Subject have concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. Information on data subjects related to the Shareholder

To the extent the Shareholder provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the Shareholder acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the Shareholder shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Data Controller, the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Data Controller, the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before transferring such Personal Data, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this Data Protection Notice. The Shareholder will indemnify and hold the Data Controller, the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. Data retention period

Personal Data shall not be retained for periods longer than those required for the purpose of its processing, subject to statutory periods of limitation.

7. Recording of telephone conversation

Shareholders, including the Data Subjects related to him/her/it (who will be individually informed by the Shareholders in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, its Management Company, its Depositary Bank, its UCI Administrator, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Company, its Management Company, its Depositary Bank, its UCI Administrator and/or any other agent of the Company is compelled or has the right to do so under applicable laws and/or regulations.

SPECIAL SECTION I

RENTA 4 – EUROPA ACCIONES

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Europa Acciones (**Europa Acciones**).

Investment Objective	The Investment Objective of Europa Acciones is to achieve a return on the Sub-Fund's investments with a level of risk commensurate with the assets in which it is invested. The asset allocation policy of the Sub-Fund seeks to maximize total return in a manner consistent with environmental, social and governance ("ESG") principles described in the "SFDR categorisation" section below, ensuring a tilt to responsible investment.
Investment Policy	At least 75% of the net assets of Europa Acciones will be invested in equities from European issuers/markets (both inside and outside the Eurozone). Up to 10% of the net assets may be invested in issuers/markets from emerging countries, excluding China. Investments will be in large, mid and small capitalization companies, from any sector. For the selection of assets and securities included in the Sub-Fund's portfolio, fundamental analysis techniques of the companies will be used. Europa Acciones may also invest up to 25% in corporate or governmental debt securities without predetermination by type of issuer (public/private), rating of issues/issuers (all fixed income may be of low credit quality, or without rating by Moody's, Standard & Poor's, Fitch or any other independent rating agency), average duration of fixed income portfolio, or issuers/markets (they may be OECD or emerging markets, without limit). Up to 25% of Europa Acciones'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 a solvency no less than that of Spain. Up to 25% of the assets may be invested in debt securities which are unrated by any of Moody's, Standard & Poor's or Fitch or any other independent rating agency, even if rated by the Management Company/Investment Manager. The Sub-Fund will not invest into "distressed" or "defaulted" securities (i.e. securities which are highly vulnerable to non-payment and the rating of which is below Caa2/CCC according to Moody's, Standard & Poor's, Fitch any other independent rating agency or the Management Company/Investment Manager). In case a bond in the Sub-Fund's portfolio should be downgraded and become distressed or in default, the Investment Manager will sell those positions, in the best interest of the Shareholders. Investments in units of UCITS and/or other UCIs shall be limited to 10% of Europa Acciones's net assets. Europa Acciones will have an exposure to currency risk ranging from 0 to 100%. Europa Acciones may use derivatives traded on regulated derivative markets (including options and futures) for hedging and investment purposes.

	Europa Acciones may be exposed to up to 10% of its net assets to commodities (including valuable metals) through UCITS eligible assets (i.e. ETFs, ETCs and commodity index derivative instruments). Assets and markets will be selected in search of investment opportunities or diversification potential, provided they are consistent with the described investment policy. The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic instability etc.) and if justified in the interest of the investors, the Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid assets. Europa Acciones is actively managed. It has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR, but does not have as its objective a Sustainable Investment and does not commit to invest in Sustainable Investments. **For information with respect to the ESG policy pursued by the Sub-Fund and the environmental and/or social characteristics it promotes, please refer to the SFDR Annex to this Sub-Fund Special Section in Appendix I – Pre-contractual disclosures at the end of this Prospectus which forms an integral part of the Sub-Fund's investment policy and which provides the pre-contractual disclosures information as per the SFDR-RTS.**
Use of financial derivative instruments	Europa Acciones may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.
Risk measurement	Europa Acciones applies the commitment approach method to calculate its global exposure.
Investment Manager	Renta 4 Gestora SGIIC S.A.
Transaction Day	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). The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption	Daily 2 p.m. (Luxembourg time) on the Transaction Day.

Order Cut-off Time	
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.
Payment of subscription and redemption proceeds	Subscription and Redemption prices shall be paid within two Business Days following the relevant Transaction Day.
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are two Classes of Shares in Europa Acciones: 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	Class I EUR Shares: EUR 150,000 Class R EUR Shares: EUR 1,000
Minimum Subsequent Subscription Amount	Class I EUR Shares: EUR 500 Class R EUR Shares: EUR 100
Subscription Fee	There is no Subscription Fee for Europa Acciones.
Redemption Fee	There is no Redemption Fee for Europa Acciones.
Eligible Investors	Retail, institutional and private banking investors.
NAV Calculation Day	The NAV of Europa Acciones 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. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.

Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of Europa Acciones as described below: i. Up to 0.75% p.a. of the average Net Asset Value of the Class I EUR Shares; and ii. Up to 1.35% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 60% of its Management Company Fee to pay the Investment Manager.

Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of Europa Acciones in relation to each calculation period.
	Calculation periods shall correspond to each calendar year, and the performance fee reference period is set at 5 years on a rolling basis. A performance fee may only be payable if the outperformance exceeds any underperformances during the previous 5 years, meaning that the Net Asset Value exceeds the last high-water mark (the "High-Water Mark" or "HWM"), as explained below.
	Performance fees are payable within 20 Business Days following the closing of the yearly accounts.
	The Investment Manager will only be entitled to a performance fee if the year-end Net Asset Value per Share before performance fee is, firstly, higher than the HWM applicable to the relevant performance fee reference period, and, secondly, if the first condition is met, higher than the HWM multiplied by (1+ the hurdle) (the "Target Net Asset Value per Share").
	The High Water Mark equals to:
	- the Net Asset Value per Share of the relevant Class as of the beginning of the performance fee reference period; or
	- the Net Asset Value per Share of the relevant Class upon first issue.
	The hurdle (the "Hurdle") is set at 8%.
	The performance fee will be equal to 5% of the difference between the Net Asset Value per Share, all costs and expenses deducted, before performance fee and the Target Net Asset Value per Share multiplied by the number of Shares outstanding on each Luxembourg Business Day since the beginning of the calendar year, being understood that artificial increases resulting from new subscriptions should not be taken into account when calculating the Sub-Fund's performance fee. In case of redemption, the corresponding accrued amount of the fee will be crystallised and become payable.
	In case of launch of a new class of Shares in the course of the calendar year, the performance fee will only be crystallised after at least 12 months from the date of launch of such new class of Shares.
	The formula for the calculation of the performance fee is as follows:
	If (B / E –1) <= 0 or
	If (B / G – 1) <= 0

	F = 0
	
	If (B / E – 1) > 0 and
	If (B / G – 1) > 0
	
	F = (B – G)* C * A
	
	Number of shares outstanding = A
	
	NAV per share before performance fee = B
	
	Performance fee rate (5%) = C
	
	NAV per share after performance fee = D
	
	High Water Mark = E
	
	Performance fees = F
	
	Target NAV per Share = G = E * (1 + H)
	
	Hurdle rate = H
	
	Performance Fee Examples

	NAV per Share before performance fee	High Water Mark	Hurdle	The Target NAV per Share	Target NAV exceeded?	Overperformance/ per Share	Performance fee rate	NAV per Share after performance fee
Year 1	110.00	100.00	8%	108.00	YES	2.00	5%	109.90
Year 2	107.00	109.90	-	-	-	-	-	107.00
Year 3	115.00	109.90	8%	118.69	NO	-	-	115.00
Year 4	109.00	109.90	-	-	-	-	-	109.00
Year 5	130.00	109.90	8%	118.69	YES	11.31	5%	129.43

ISIN	LU1475740293 for the Class I EUR Shares LU1475740376 for the Class R EUR Shares

Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares
Initial Subscription Price	EUR 100
Reference Currency and Class hedging	The Reference Currency of Europa Acciones is the EUR. The Reference Currency of each Class is designated in its name.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in Europa Acciones. Europa Acciones is subject to major volatility associated with variable income instruments, interest rate, currency rate exchange, geographical and sectorial concentration. In addition, Investors should carefully review the following risk factors that are specific to Europa Acciones: Credit risk: Europa Acciones may invest a part of its debt securities exposure in high-yield bonds: certain high-yielding, non-investment grade debt securities 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 Europa Acciones 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 Europa Acciones will achieve its Investment Objective. Emerging markets: 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. Small capitalisation risk: investments in equities with small capitalisation may limit the liquidity of the investments made or negatively influenced them. Financial derivative instruments: Europa Acciones uses certain financial derivative instruments and is subject to the risks inherent to the use of such instruments. Transactions may be carried out using derivatives traded on organized derivative markets for hedging and investment purposes, as well as derivatives not traded on organized markets for the same purposes. This activity involves risks due to the possibility of imperfect hedging, the leverage involved, and the absence of a clearing house. The maximum level of market risk exposure through derivative financial instruments is the amount of the net asset value. Sustainability risk: Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net

	Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further explained in section 28 in the general part of this Prospectus.
Profile of Typical Investor	Europa Acciones 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. Europa Acciones' portfolio will be subject to normal market risks and no insurance can be given that the Investment Objective of Europa Acciones will be achieved.

SPECIAL SECTION II

RENTA 4 – VALOR RELATIVO

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Valor Relativo (**Valor Relativo**).

Investment Objective	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.
Investment Policy	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, which promotes certain environmental and social characteristics within the meaning of article 8 of SFDR. Valor Relativo, may also hold up to 15% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts, or as defined by CSSF regulatory practice). The Fund will not invest in nor have the ability to invest in financial derivative instruments. Valor Relativo is actively managed. Valor Relativo has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	As a result of Valor Relativo's investment in Valor Relativo Master Fund as a feeder fund, Valor Relativo is also categorized as a financial product, which promotes, among others characteristics, environmental and social characteristics in accordance with article 8 of SFDR. **For information with respect to the ESG policy pursued by the Sub-Fund, or more particularly its master fund, and the environmental and/or social characteristics promoted, please refer to the SFDR Annex to this Sub-Fund Special Section in Appendix I – Pre-contractual disclosures at the end of this Prospectus which forms an integral part of the Sub-Fund's investment policy and which provides the pre-contractual disclosures information as per the SFDR-RTS.**
Additional information on Valor Relativo Master Fund	Valor Relativo Master Fund is a UCITS without legal personality, incorporated under the laws of the Kingdom of Spain and registered with the Spanish *Comision Nacional del Mercado de Valores* (CNMV) under number 4221. Valor Relativo Master Fund is managed by Renta 4 Gestora SGIIC, S.A., the Investment Manager of the other Sub-Funds of the Company. The investment objective and investment policy of Valor Relativo Master Fund are as follows: ***"Investment objective*** *The investment objective of the Fund is to obtain an absolute return in any market environment promoting ESG characteristics, subject to a maximum volatility of 6% per annum.*

	Investment policy *In addition to financial criteria, the Investment Manager applies Environmental, Social and Governance ("ESG") criteria which follow investment strategies based on exclusion and valuation criteria.* *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, nor in terms of issuers / markets of fixed income, average maturity of the fixed income portfolio or credit quality (whereby 100% of the total exposure may be in fixed income of low quality, which may have a negative impact on the fund's liquidity).* *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 arbitration, neutral market, and trend-following (up or down) for equities.* *The Fund may invest (up to 10% of its net assets) in financial UCIs that are eligible assets, whether harmonised or not, and belonging or not to the Management Company's group.* *More than 35% of the net assets may be invested in securities issued or guaranteed by an EU Member State, an Autonomous Community, a Local Entity, International Organisations of which Spain is a member and States with solvency no less than that of Spain.* *The Fund diversifies investments in the assets mentioned above in at least six different issues. The investment in securities of the same issue does not exceed 30% of the assets of the Fund.* *The Fund may invest in derivatives traded on organized derivatives markets and in OTC derivatives, both for hedging and investment purposes. 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 clearing house. The maximum global exposure relating to derivatives does not exceed the net assets of the Fund. The maximum global exposure relating to derivatives does not exceed the net assets of the Fund.* *The Fund's investment strategy involves high portfolio turnover. This may increase the Fund's expenses and impact its profitability.* *Up to an aggregate maximum of 10% of the net assets may be invested in assets which may introduce a higher risk than the other investments as a result of their characteristics, inter alia, liquidity, type of issuer or degree of investor protection.* - *Shares and fixed income assets admitted to trading on any market or trading system that does not have similar characteristics to the official Spanish markets or that are not regulated, or dispose of other mechanisms that guarantee its liquidity at least as often as the Fund shall meet redemption requests. Assets and markets will be selected for investment opportunities or diversification possibilities without predetermining asset types and locations.* ***Additional information on investments:*** *The Fund will invest in private fixed income with representative market prices, i.e. reflecting actual transactions between independent third parties.* *The alternative management strategies to be implemented are as follows:* *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 Arbitrage Strategies, which seeks to exploit the price inefficiencies detected between equity securities trying to neutralize market risk.* *b) Trend-following strategies, both upward and downward, with the intention to positively capitalize on market movements and thereby obtaining positive returns in both bullish and bearish market scenarios, the market exposure taken is fully directional, up or down, not simultaneously.* *c) Neutral market strategies, consisting of taking balanced positions both upward and downward pursuing a neutral market exposure, with no bullish or bearish bias. The aim is to achieve an absolute return that does not depend on the performance 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 (by means of simultaneous operations) on public debt (without ruling out private fixed income) of OECD issuers, with a minimum rating equivalent to that of the Kingdom of Spain, with a maturity of less than 7 days. The counterparty risk associated with these operations is not considered relevant as the amount is collateralized by the underlying on which the reverse repurchase agreement is made. However, the use of this operations entails all the risks associated with the asset that is the object of the reverse repurchase agreement.* *The Fund will receive guarantees and / or collaterals when it is deemed necessary to mitigate (totally or partially) the counterparty risk associated with the derivatives contracted. Collateral received by 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 derivatives will be financial entities from OECD countries with sufficient solvency in the opinion of the Investment 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 with market recognition, which may or not belong to the Management Company's or the Depositary's Group.* *The Fund uses the commitment methodology for the measurement of exposure to market risks associated with the use of derivatives.* *The Fund complies with Directive 2009/65/EC.* *The fund invests in other UCITS and UCIs, however no more than 10% of the assets may be invested in them.* *Transitional situations of lower portfolio risk will be permitted, without this implying a modification of the investment objective.*

	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. The risk profile of Valor Relativo Master Fund (SRI) is of 2 as it invests in high capitalization equities and fixed income with no predetermination, and is exposed to currency risk and to a maximum annual volatility of 6%. Valor Relativo Master Fund has three unit classes (I, R and P) and Valor Relativo will invest in the P unit class. 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.
Interaction between Valor Relativo and the Master	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 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, KIDS 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.
Use of financial derivative instruments by Valor Relativo	N/A
Risk measurement	Valor Relativo applies the commitment approach method to calculate its global exposure. 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.
Transaction Day	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).

	The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption Order Cut-off Time	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.
Payment of subscription and redemption proceeds	Subscriptions in Valor Relativo shall be made in cash only. Subscription settlement date will be the same than the subscription date and shall be paid on the relevant Transaction Day. Payment of the redemption proceeds will be made within 2 Business Days following the relevant Transaction Day.
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are two Classes of Shares in Valor Relativo: 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	Class I EUR Shares: EUR 150,000 Class R EUR Shares: EUR 1,000
Minimum Subsequent Subscription Amount	Class I EUR Shares: EUR 500 Class R EUR Shares: EUR 100
Subscription Fee	There is no Subscription Fee for Valor Relativo.
Redemption Fee	There is no Redemption Fee for Valor Relativo.
Eligible Investors	Retail, institutional and private banking investors.

NAV Calculation 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. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	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. 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, *inter alia*, 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 KIDs and reported in the annual and semi-annual reports of the Company. The Management Company will be entitled to receive a Management Company Fee out of the assets of Valor Relativo as described below: i. Up to 0.05% p.a. of the average Net Asset Value of the Class I EUR Shares; ii. Up to 0.45% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund.
Performance Fee	None.
Other fees considerations	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. Therefore, the total aggregated management fees payable by Valor Relativo will be: i. up to 0.45% for Class I EUR Shares; and ii. up to 0.85% for Class R EUR Shares. The annual depositary fee payable by Valor Relativo Master Fund to its depositary amount to 0.10% of the net assets of Class P of Valor Relativo Master Fund. Valor Relativo Master Fund may also incur expenses related to auditing, CNMV fees, intermediation, liquidation, brokerage, clearing, financial costs due to loans or overdrafts and financial analysis services for investments.

ISIN	LU1475744105 for the Class I EUR LU1475744287 for the Class R EUR
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares
Tax impact of Valor Relativo investing in Valor Relativo Master Fund	The investment of Valor Relativo into Valor Relativo Master Fund has no specific Luxembourg tax impact.
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares
Reference Currency and Class hedging	The Reference Currency of Valor Relativo is the EUR. The Reference Currency of each Class is designated in its name.
Specific Risk Factors	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 KIDs or other documents. 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. 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 net 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. The attention of Shareholders is also drawn to the taxation risks associated with investing in Feeder Funds under the heading "Taxation".

	Specific Risk Factors of Valor Relativo Master Fund: ***"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:* *- 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.* *- 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.* *- 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.* ***Investment risk in emerging countries:** 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.* ***Credit risk:** 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 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." ***Others:*** *Sustainability risk is defined as an environmental, social or governance event or condition that, if it were to occur, could have a material adverse impact on the value of the investment, as specified in sectoral legislation. The investment process takes sustainability risks into account and is based on proprietary and third-party analysis. In doing so, the Management Company [of Relativo Master Fund] will use data provided by external providers. The sustainability risk of investments will depend, among other things, on the type of issuer, the sector of activity or the geographical location. Thus, investments with a higher sustainability risk may lead to a decrease in the price of the underlying assets and thus negatively affect the net asset value of the Valor Relativo Master Fund's units. The Management Company [of Valor Relativo Master Fund] has incorporated into its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors.* **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 inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk. <u>Sustainability risk:</u> Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further explained in section 28 in the general part of this Prospectus.
Profile of Typical Investor	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. Valor Relativo's portfolio will be subject to normal market risks and no insurance can be given that the Investment Objective of Valor Relativo will be achieved. Valor Relativo may not be suitable for investors who plan to withdraw their money within 3 years.

SPECIAL SECTION III

RENTA 4 – R4 SELECCIÓN MODERADA

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – R4 Selección Moderada (**R4 Selección Moderada** or the **"Sub-Fund")**

Investment Objective	The Investment Objective of R4 Selección Moderada is to offer its Shareholders the possibility to invest, among others, in a diversified portfolio of shares or units of investment funds qualifying as UCITS (including exchange-traded funds) and other UCIs (the "Underlying Funds"). The asset allocation policy of the Sub-Fund seeks to maximize total return in a manner consistent with environmental, social and governance ("ESG") principles described in the "SFDR categorisation" section below, ensuring a tilt to responsible investment.
Investment Policy	R4 Selección Moderada invests globally in the full spectrum of UCITS eligible investments (i.e. those covered by Article 41 of the 2010 Act), mainly in units or shares of Underlying Funds, cash deposits (within the meaning of point 3.4. F in the general part of this Prospectus) and money market instruments, with a maximum equity exposure of 60% of its net assets. Investment in units or shares of Underlying Funds and the allocation among different asset classes will depend on market conditions and opportunities for portfolio diversification. At least 50% of R4 Selección Moderada's net assets will be invested in Underlying Funds, including UCITS eligible exchange-traded funds (ETFs). The Investment Manager may invest in Underlying Funds which may use relative value strategies between different instruments, including the following strategies: 1. "long/short equity": relative value in equity markets; 2. "debt securities arbitrage": relative value in different sections of the curve of interest rates, credit rating, etc.; and 3. "long/short currencies": strategies based on currency pairs. Through Underlying Funds, R4 Selección Moderada may notably have the following indirect exposures: 1. R4 Selección Moderada may, through Underlying Funds, be exposed to debt securities whose rating is below investment grade and to up to 25% of its net assets in emerging market debt securities, including up to 20% of its net assets in China (through Underlying Funds). 2. It may also be exposed to corporate investment grade bonds, up to 75% of its net assets. 3. It may be exposed to high yield bonds, contingent convertible bonds and distressed bonds up to 25% of its net assets in aggregate (but not more than 10% of its net assets in distressed bonds and not more than 20% of its net asset in contingent convertible bonds). 4. It may be exposed to up to 60% of its net assets to equity securities. 5. In addition, R4 Selección Moderada may be exposed, through Underlying Funds, to (i) up to 25% of its net assets to UCITS eligible commodities

	(including valuable metals) through UCITS eligible assets (i.e. derivatives on commodity indices, ETFs, exchange-traded notes (ETNs) including exchange-traded commodities (ETCs)) and (ii) up to 20% of its net assets to asset-backed securities (ABS) and/or mortgage-backed securities (MBS). In addition to the investment in Underlying Funds, R4 Selección Moderada can invest directly up to 50% of its net assets in equities, debt securities (with an investment grade credit rating[1]) and cash deposits (in aggregate). The Sub-Fund may invest in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Sub-Fund is flexibly managed within the limit of 50% of exposure on currencies different than EUR. As per the above, the Sub-Fund will respect the following guidelines regarding the Sub-Fund's net assets exposures: 1. Direct equity exposure: 0 to 50% 2. Indirect equity exposure (via financial derivative instruments and Underlying Funds): 0 to 60% 3. Total equity exposure: up to 60% 4. Direct and indirect exposure in public debt: up to 100% 5. Indirect exposure in corporate investment grade bonds: up to 75% 6. Indirect exposure in high yield bonds, contingent convertible bonds and distressed bonds: up to 25% in aggregate (but not more than 10% in distressed bonds and not more than 20% in contingent convertible bonds) 7. Indirect exposure in emerging market debt: up to 25% 8. Currency exposure: up to 50% 9. Indirect commodity exposure: up to 25% 10. ETN including ETC: up to 25% The Sub-Fund has a flexible approach to asset allocation, depending on market movements and opportunities, while remaining within the investment limits per type of assets disclosed in this investment policy. In addition, the Investment Manager can use financial derivative instruments (mainly futures) traded in derivative markets for investment purposes, for hedging and for the purpose of efficient portfolio management in line with R4 Selección Moderada's investment policy described above. This action carries risks for the possibility that the coverage is not perfect and for the global exposure involved. The global exposure as measured by the commitment approach resulting from indirect equity investments through financial derivative instruments is limited to 50% of net assets. The Sub-Fund may also hold up to maximum 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time or as defined by CSSF regulatory practice). Under exceptionally unfavorable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic instability etc.) and if justified in the interest of the investors, the

[1] The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. Securities may therefore be subject to the risk of being downgraded. Please refer to points 23.14. and 23.15. of the general part of the Prospectus in this respect.

	Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts, or as defined by CSSF regulatory practice). R4 Selección Moderada is actively managed. R4 Selección Moderada has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR, but does not have as its objective a Sustainable Investment and does not commit to invest in Sustainable Investments. **For information with respect to the ESG policy pursued by the Sub-Fund and the environmental and/or social characteristics it promotes, please refer to the SFDR Annex to this Sub-Fund Special Section in Appendix I – Pre-contractual disclosures at the end of this Prospectus which forms an integral part of the Sub-Fund's investment policy and which provides the pre-contractual disclosures information as per the SFDR-RTS.**
Use of financial derivative instruments	R4 Selección Moderada may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.
Risk measurement	R4 Selección Moderada applies the commitment approach method to calculate its global exposure.
Investment Manager	Renta 4 Gestora SGIIC S.A.
Launch Date	13 February 2017
Transaction Day	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). The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption Order Cut-off Time	Daily, 4 p.m. (Luxembourg time) one Luxembourg Banking Day before the Transaction Day.
Subscription and Redemption Price	The Subscription and Redemption price per Share shall be the NAV of the Transaction Day adding any Subscription and Redemption Fees.
Payment of subscription and	Subscription and Redemption prices shall be paid within three Business Days following the relevant Transaction Day.

redemption proceeds	
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are two Classes of Shares in R4 Selección Moderada: 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	Class I EUR Shares: EUR 500,000 Class R EUR Shares: EUR 1,000
Minimum Subsequent Subscription Amount	EUR 100
Subscription Fee	There is no Subscription Fee for R4 Selección Moderada.
Redemption Fee	There is no Redemption Fee for R4 Selección Moderada.
Eligible Investors	Retail, institutional and private banking investors.
NAV Calculation Day	The NAV of R4 Selección Moderada 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. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of R4 Selección Moderada as described below: i. Up to 0.90% p.a. of the average Net Asset Value of the Class I EUR Shares; and ii. Up to 1.35% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 60% of its Management Company Fee to pay the Investment Manager.

Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of R4 Selección Moderada.
	
	The performance fee will be calculated and accrued daily and will be paid to the Investment Manager on a yearly basis and will be equal to 10% of the NAV above the High Water Mark (or "HWM").
	
	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.
	
	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.
	
	The High Water Mark will be decreased by the 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.
	
	The performance fee reference period is equal to the whole life of the Sub-Fund.
	
	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 = 0
	If (B / E – 1) <= 0
	
	F = (B / E – 1)* E * C * A
	If (B / E – 1) > 0

	The new High Water Mark = if F>0; D If F=0; E Number of shares outstanding = A NAV per share before performance fee = B Performance fee rate (10%) = C NAV per share after performance fee = D High Water Mark = E Performance fees = F ***Performance Fee Examples***

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1.

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6.

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated.

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated.

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36.

ISIN	LU1545926955 for the Class I EUR Shares

	LU1545927094 for the Class R EUR Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares
Reference Currency and Class hedging	The Reference Currency of R4 Selección Moderada is the EUR. The Reference Currency of each Class is designated in its name.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in R4 Selección Moderada. R4 Selección Moderada is subject to major volatility associated with interest rate, credit spreads and especially currency rate exchange. In addition, Investors should carefully review the following risk factors that are specific to R4 Selección Moderada: High-yield bonds: 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 R4 Selección Moderada 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 R4 Selección Moderada will achieve its Investment Objective. Emerging markets: 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. Financial derivative instruments: R4 Selección Moderada uses certain financial derivative instruments and is subject to the risks inherent to the use of such instruments. Sustainability risk: Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further explained in section 28 in the general part of this Prospectus.

Profile of Typical Investor	R4 Selección Moderada 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. R4 Selección Moderada's portfolio will be subject to normal market risks and no insurance can be given that the Investment Objective of R4 Selección Moderada will be achieved.

SPECIAL SECTION IV

RENTA 4 – R4 SELECCIÓN TOLERANTE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – R4 Selección Tolerante (**R4 Selección Tolerante** or the **"Sub-Fund"**).

Investment Objective	The Investment Objective of R4 Selección Tolerante is to offer its Shareholders the possibility to invest among others, in a diversified portfolio of shares or units of investment funds qualifying as UCITS (including exchange-traded funds) and other UCIs (the "Underlying Funds"). The asset allocation policy of the Sub-Fund seeks to maximize total return in a manner consistent with environmental, social and governance ("ESG") principles described in the "SFDR categorisation" section below, ensuring a tilt to responsible investment.
Investment Policy	R4 Selección Tolerante invests globally in the full spectrum of UCITS eligible investments (i.e. those covered by Article 41 of the 2010 Act), mainly in units or shares of Underlying Funds, cash deposits (within the meaning of point 3.4. F in the general part of this Prospectus) and money market instruments, with an equity exposure from 50 to 100% of its net assets. Investment in units or shares of Underlying Funds and the allocation among different asset classes will depend on market conditions and opportunities for portfolio diversification. At least 50% of R4 Selección Tolerante's net assets will be invested in Underlying Funds, including UCITS eligible exchange-traded funds (ETFs). The Investment Manager may invest in Underlying Funds which may use relative value strategies between different instruments, including the following strategies: 1. "long/short equity": relative value in equity markets; 2. "debt securities arbitrage": relative value in different sections of the curve of interest rates, credit rating, etc.; and 3. "long/short currencies": strategies based on currency pairs. Through Underlying Funds, R4 Selección Tolerante may notably have the following indirect exposures: 1. R4 Selección Tolerante may, through Underlying Funds, be exposed to debt securities whose rating is below investment grade and to up to 25% of its net assets in emerging market debt securities, including up to 20% of its net assets in China (through Underlying Funds). 2. It may also be exposed to corporate investment grade bonds, up to 75% of its net assets. 3. It may be exposed to high yield bonds, contingent convertible bonds and distressed bonds up to 25% of its net assets in aggregate (but not more than 10% of its net assets in distressed bonds and not more than 20% of its net asset in contingent convertible bonds). 4. It may be exposed to up to 100% of its net assets to equity securities. 5. In addition, R4 Selección Tolerante may be exposed, through Underlying Funds, to (i) up to 25% of its net assets to UCITS eligible commodities (including valuable metals) through UCITS eligible assets (i.e. derivatives on

	commodity indices, ETFs, exchange-traded notes (ETNs) including exchange-traded commodities (ETCs)) and (ii) up to 20% of its net assets to asset-backed securities (ABS) and/or mortgage-backed securities (MBS). In addition to the investment in Underlying Funds, R4 Selección Tolerante can invest directly up to 50% of its net assets in equities, and up to 50% of its net assets in debt securities (with an investment grade credit rating[2]) and cash deposits (in aggregate). The Sub-Fund may invest in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Sub-Fund is flexibly managed within the limit of 70% of exposure on currencies different than EUR. As per the above, the Sub-Fund will respect the following guidelines regarding the Sub-Fund's net assets exposures: 1. Direct equity exposure 0 to 50% 2. Indirect equity exposure (via financial derivative instruments and Underlying Funds): 0 to 100% 3. Total equity exposure from 50% to 100% 4. Direct and indirect exposure in public debt: up to 100% 5. Indirect exposure in corporate investment grade bonds: up to 75% 6. Indirect exposure in high yield bonds, contingent convertible bonds and distressed bonds up to 25% in aggregate (but not more than 10% in distressed bonds and not more than 20% in contingent convertible bonds) 7. Indirect exposure in emerging market debt: up to 25% 8. Currency exposure: up to 70% 9. Indirect commodity exposure: up to 25% 10. ETN including ETC: up to 25% The Sub-Fund has a flexible approach to asset allocation, depending on market movements and opportunities, while remaining within the investment limits per type of assets disclosed in this investment policy. In addition, the Investment Manager can use financial derivative instruments (mainly futures) traded in derivative markets for investment purposes, for hedging and for the purpose of efficient portfolio management in line with R4 Selección Tolerante's investment policy described above. This action carries risks for the possibility that the coverage is not perfect and for the global exposure involved. The global exposure as measured by the commitment approach resulting from indirect equity investments through financial derivative instruments is limited to 50% of net assets. The Sub-Fund may also hold up to maximum 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time or as defined by CSSF regulatory practice). Under exceptionally unfavorable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic instability etc.) and if justified in the interest of the investors, the Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid

[2] The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. Securities may therefore be subject to the risk of being downgraded. Please refer to points 23.14. and 23.15. of the general part of the Prospectus in this respect.

	assets (i.e. bank deposits at sight, such as cash held in current accounts, or as defined by CSSF regulatory practice). R4 Selección Tolerante is actively managed. R4 Selección Tolerante has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR, but does not have as its objective a Sustainable Investment and does not commit to invest in Sustainable Investments. **For information with respect to the ESG policy pursued by the Sub-Fund and the environmental and/or social characteristics it promotes, please refer to the SFDR Annex to this Sub-Fund Special Section in Appendix I – Pre-contractual disclosures at the end of this Prospectus which forms an integral part of the Sub-Fund's investment policy and which provides the pre-contractual disclosures information as per the SFDR-RTS.**
Use of financial derivative instruments	R4 Selección Tolerante may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.
Risk measurement	R4 Selección Tolerante applies the commitment approach method to calculate its global exposure.
Investment Manager	Renta 4 Gestora SGIIC S.A.
Launch Date	13 February 2017
Transaction Day	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). The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption Order Cut-off Time	Daily, 4 p.m. (Luxembourg time) one Luxembourg Banking Day before the Transaction Day.
Subscription and Redemption Price	The Subscription and Redemption price per Share shall be the NAV of the Transaction Day adding any Subscription and Redemption Fees.
Payment of subscription and	Subscription and Redemption prices shall be paid within three Business Days following the relevant Transaction Day.

redemption proceeds	
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are two Classes of Shares in R4 Selección Tolerante: 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	Class I EUR Shares: EUR 500,000 Class R EUR Shares: EUR 1,000
Minimum Subsequent Subscription Amount	EUR 100
Subscription Fee	There is no Subscription Fee for R4 Selección Tolerante.
Redemption Fee	There is no Redemption Fee for R4 Selección Tolerante.
Eligible Investors	Retail, institutional and private banking investors.
NAV Calculation Day	The NAV of R4 Selección Tolerante shall be calculated on a daily basis, one Luxembourg Banking Day following each Transaction Day on the basis of the prices as of that Transaction Day. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of R4 Selección Tolerante as described below: i. Up to 0.90% p.a. of the average Net Asset Value of the Class I EUR Shares; and ii. Up to 1.35% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 60% of its Management Company Fee to pay the Investment Manager.

Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of R4 Selección Tolerante.
	
	The performance fee will be calculated and accrued daily and will be paid to the Investment Manager on a yearly basis and will be equal to 10% of the NAV above the High Water Mark (or "HWM").
	
	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.
	
	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.
	
	The High Water Mark will be decreased by the 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.
	
	The performance fee reference period is equal to the whole life of the Sub-Fund.
	
	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 = 0
	If (B / E – 1) <= 0
	
	F = (B / E – 1)* E * C * A
	If (B / E – 1) > 0

	The new High Water Mark = if F>0; D If F=0; E Number of shares outstanding = A NAV per share before performance fee = B Performance fee rate (10%) = C NAV per share after performance fee = D High Water Mark = E Performance fees = F ***Performance Fee Examples***

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%:

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1.

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6.

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated.

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated.

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36.

ISIN	LU1533829302 for the Class I EUR Shares LU1533829484 for the Class R EUR Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares

Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares
Reference Currency and Class hedging	The Reference Currency of R4 Selección Tolerante is the EUR. The Reference Currency of each Class is designated in its name.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in R4 Selección Tolerante. R4 Selección Tolerante is subject to major volatility associated with interest rate, credit spreads and especially currency rate exchange. In addition, Investors should carefully review the following risk factors that are specific to R4 Selección Tolerante: High-yield bonds: 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 R4 Selección Tolerante 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 R4 Selección Tolerante will achieve its Investment Objective. Emerging markets: 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. Financial derivative instruments: R4 Selección Tolerante uses certain financial derivative instruments and is subject to the risks inherent to the use of such instruments. Sustainability risk: Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further explained in section 28 in the general part of this Prospectus.
Profile of Typical Investor	R4 Selección Tolerante 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. R4 Selección Tolerante's portfolio will be subject to normal market risks and no insurance can be given that the Investment Objective of R4 Selección Tolerante will be achieved.

SPECIAL SECTION V

RENTA 4 – ATRIA GLOBAL OPPORTUNITIES FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Atria Global Opportunities Fund (**Atria Global Opportunities Fund**).

Investment Objective	The Investment Objective of Atria Global Opportunities Fund is to provide a long-term growth through an actively managed well–diversified global portfolio of equities and fixed-income investments, regardless of the currency they are denominated, directly or through shares or units of UCITS or other UCIs (including ETFs). Atria Global Opportunities Fund seeks to diversify its portfolio across markets, countries, industries and issuers.
Investment Policy	Atria Global Opportunities Fund will seek to achieve capital preservation / growth over the long term through investing directly or indirectly, in a broad range of securities from around the world. This may include equities, government and corporate bonds. No predetermination exists in terms of the allocation of the assets by issuer type (public/private)**,** term, market capitalisation, currency, economic sector or country. Atria Global Opportunities Fund can, where relevant, reduce its exposure to equities while at the same time increasing its exposure to debt instruments and cash. The tactical allocation shall be based on market indicators developed by the Investment Manager (calculation of equity market risk premiums, indicators of momentum between equities and bonds, etc.). Positions in individual equities and debt instruments issued by private issuers are actively managed using a bottom-up approach defined by the Investment Manager. This method of selecting individual securities is based on the evaluation of enterprise value and free cash flows. The Investment Manager will be advised by an Investment Adviser (as specified in item "Investment Adviser" below). Atria Global Opportunities Fund may invest between 0% and 100% in equities and will neither be limited by economic sector, capitalization, nor in terms of currencies in which investments will be denominated or by geographical area. Atria Global Opportunities Fund may have a 100% total exposure on corporate or governmental debt securities and its respective issuances will be selected in order to obtain an adjusted return to the risk based on the rating of the different securities. The fixed-income portfolio duration will be adjusted according to the economic situation, and short and long-term issues can be acquired. It is expected that this exposure will be reached both directly and indirectly through investments in UCITS and other UCI. Atria Global Opportunities Fund will not directly invest into "distressed" or "defaulted" securities, but exposure therein may be reached indirectly through investments in UCITS and other UCI up to 10% of its net assets. Atria Global Opportunities Fund may invest up to 10% of its net assets in perpetual bonds (i.e. fixed income securities with no maturity date). Perpetual bonds do not have a maturity date. Their reimbursement is at the sole initiative of the issuer at scheduled call dates and is subordinated to the repayment of most other debt securities, so their credit risk is very high.

	It may also invest in Contingent Convertible Bonds / Additional Tier 1 ("AT1") (including perpetual bonds to the extent they qualify as Contingent Convertible Bonds) (i) directly for up to 10% of its net assets and (ii) indirectly through investments in UCITS and other UCI up to 15% of its net assets. The maximum direct and indirect exposures in these assets will however not exceed, in aggregate, 15% of its net assets. Atria Global Opportunities Fund may invest in investment grade bonds and high yield bonds (mostly consisting of securities rated lower than Baa3/BBB- by Moody's/Standard & Poor's, respectively). High yield investment shall be limited to 40% of its net assets. It is expected that this exposure will generally be reached indirectly through investments in UCITS and other UCI. Even though it will mainly invest in OECD countries, Atria Global Opportunities Fund may be exposed for up to 50% of its total net assets in non-OECD countries, including up to 40% of its total net assets in emerging markets. Atria Global Opportunities Fund may also invest in global depositary receipts and American depositary receipts, which may include derivative instruments (the underlying assets of which being eligible for a UCITS) and through which Atria Global Opportunities Fund may have exposure in China. The investment in shares or units of UCITS and other UCIs will be made through an active asset management policy depending on market conditions and diversification opportunities. The selection of the targeted UCITS or other UCIs will be determined by their track record, volatility and other qualitative criteria established in the analysis procedure of the Investment Manager with the support of the Investment Adviser's opinion. Depending on market conditions, investment in such shares or units may range from 0% to 70% of Atria Global Opportunities Fund net assets. Atria Global Opportunities Fund may invest, up to 30% of its net assets in absolute return UCITS and other UCIs such as: - "Long/short equity": absolute value on equity securities. - "Debt securities arbitrage": arbitration in different tranches of yield curve, credit, rating, etc. - "Long/Short currencies": currency pairs based strategies. In addition, Atria Global Opportunities Fund may be exposed, through Underlying Funds, to up to 10% of its net assets to commodities (including valuable metals) through UCITS eligible assets (i.e. transferable securities, ETFs, ETCs, eligible financial indices and certificates). Atria Global Opportunities Fund may make use of derivatives traded in organized derivative markets for hedging and investment purposes. Atria Global Opportunities Fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and under exceptional circumstances (such as war, extreme financial crisis, extreme market movements, etc.) and for defensive purposes, Atria Global Opportunities Fund may also, hold, up to 100% of its net assets, ancillary liquid

	assets, money market funds (within the above-mentioned 10% limit) and Money Market Instruments. Atria Global Opportunities Fund is actively managed. Atria Global Opportunities Fund has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	Article 6 The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors. The assessment of the principal adverse impacts (the "PAIs") of investment decisions on sustainability factors for the Sub-Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool) by the Investment Manager. In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc. In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.
Use of financial derivative instruments	Atria Global Opportunities Fund may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.
Risk measurement	Atria Global Opportunities Fund applies the commitment approach method to calculate its global exposure.
Investment Manager	Renta 4 Gestora SGIIC S.A.
Investment Adviser	Under an agreement dated July, 3rd 2020 (the "Investment Advisory Agreement"), which is made for an undetermined period of time and terminable by either party giving to the other not less than three months prior notice, Atria EDV EAF, Sociedad Limitada acts as investment advisor (the "Investment Adviser") to the Investment Manager for Atria Global Opportunities Fund. The Investment Adviser will keep the investments of the compartment under constant review and address recommendations to the Investment Manager in connection with the investment and reinvestment of the compartments' portfolio. The remuneration of the Investment Adviser shall be paid by the Investment Manager. The Management Company may ask the Investment Manager to terminate the investment advisory agreement with immediate effect when this is in the interest of the Shareholders of Atria Global Opportunities Fund.
Launch Date	18 November 2020

Transaction Day	Means each Wednesday provided that it is a Luxembourg Banking Day and a day on which banks are generally open for business in Spain (excluding public holidays). If a Transaction Day is not a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays), the next day which is a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays) will be the Transaction Day. The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption Order Cut-off Time	Weekly 2 p.m. (Luxembourg time), on the Luxembourg Banking Day prior to the Transaction Day.
Subscription and Redemption Price	The Subscription and Redemption price per Share shall be the NAV of the Transaction Day adding any Redemption or Subscription Fee.
Payment of subscription and redemption proceeds	Subscription and Redemption prices shall be paid within three Business Days following the relevant Transaction Day.
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are three Classes of Shares in Atria Global Opportunities Fund: i. Class I EUR Shares – Accumulation Class, reserved to accepted institutional investors with a minimum initial subscription amount of EUR 125,000; ii. Class F EUR Shares – Accumulation Class reserved for retail and private banking investors subscribing during the first 3 months after the launching date and accepted by the Board of Directors;[3] and iii. Class R EUR Shares – Accumulation Class, reserved to retail and private banking investors.
Minimum Initial	Class I EUR Shares: EUR 125,000

[3] The Class F EUR Shares will be available until 3 months after the launch date of the Sub-Fund (the "Cut-Off Date") after which date Class F EUR will be closed to new investors. After the Cut-Off Date, a Shareholder with a holding in Class F EUR Shares will be permitted to invest further amounts in the F EUR Share Class. The Board of Directors may re-open the F EUR Share Class at its discretion without notice to Shareholders.

Subscription Amount	Class F EUR Shares: EUR 100 Class R EUR Shares: EUR 100
Minimum Subsequent Subscription Amount	Class I EUR Shares: EUR 500 Class F EUR Shares: EUR 100 Class R EUR Shares: EUR 100
Subscription Fee	There is no Subscription Fee for Atria Global Opportunities Fund
Redemption Fee	There is no Redemption Fee for Atria Global Opportunities Fund
Eligible Investors	Retail, private banking and institutional investors.
NAV Calculation Day	The NAV of Atria Global Opportunities Fund shall be calculated on a weekly basis, on each Luxembourg Banking Day following a Transaction Day on the basis of the prices as of that Transaction Day. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of Atria Global Opportunities Fund as described below: i. Up to 0.25% p.a. of the average Net Asset Value of the Class I EUR Shares; ii. Up to 0.25% p.a. of the average Net Asset Value of the Class F EUR Shares; and iii. Up to 0.25% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 60% of its Management Company Fee to pay the Investment Manager.
Distribution Fees	Renta 4 Banco, S.A., as distributor of Atria Global Opportunities Fund will be entitled to receive a Distribution Fee out of the assets of Atria Global Opportunities Fund as described below: - Up to 0.50% p.a. of the average Net Asset Value of the Class I EUR Shares; - Up to 0.50% p.a. of the average Net Asset Value of the Class F EUR Shares; and - Up to 0.85% p.a. of the average Net Asset Value of the Class R EUR Shares.

Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of Atria Global Opportunities Fund. The Investment Manager may decide to pay part or all of the performance fee to the Investment Adviser. The performance fee will be calculated and accrued daily and will be paid to the Investment Manager on a yearly basis and will be equal to: (i) 6% of the performance of the NAV above the High Water Mark for Class I Shares; (ii) 6% of the performance of the NAV above the High Water Mark for Class F Shares; (iii) 6% of the performance of the NAV above the High Water Mark for Class R Shares; 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. 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. The High Water Mark will be decreased by the 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. The performance fee reference period is equal to the whole life of the Sub-Fund. 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 = 0
If (B / E – 1) <= 0

F = (B / E – 1)* E * C * A
If (B / E – 1) > 0

The new High Water Mark = if F>0; D

If F=0; E

Number of shares outstanding = A

NAV per share before performance fee = B

Performance fee rate (6%) = C

NAV per share after performance fee = D

High Water Mark = E

Performance fees = F

Performance Fee Examples

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	0.60	109.4
Year 2:	115	109.4	5.12%	5.12%	0.34	114.66
Year 3:	108	114.66	-5.81%	-5.81%	0	108
Year 4:	112	114.66	3.70%	-2.32%	0	112
Year 5:	118	114.66	5.36%	2.91%	0.20	117.80

With a performance fee rate equal to 6%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 0.6

Year 2: The NAV per share performance is 5.12%. The excess of performance over the HWM is 5.12% and generates a performance fee equal to 0.34

Year 3: The NAV per share performance is -5.81%. The underperformance over the HWM is -5.81% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.32% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over

	the HWM is 2.91% and generates a performance fee equal to 0.2
ISIN	LU2226949225 for the Class I EUR Shares LU2226949498 for the Class F EUR Shares LU2226949571 for the Class R EUR Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class F EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class F EUR Shares EUR 100 for Class R EUR Shares
Reference Currency and Class hedging	The Reference Currency of Atria Global Opportunities Fund is the EUR. The Reference Currency of each Class is designated in its name. The investments in other currencies than the Reference Currency will not be systematically hedged.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in Atria Global Opportunities Fund. Atria Global Opportunities Fund is subject to major volatility associated with interest rate, credit spreads and especially currency rate exchange. In addition, Investors should carefully review the following risk factors that are specific to Atria Global Opportunities Fund: Liquidity risk: investments in securities with low capitalisation and/or in small markets with low volume of trading may limit the liquidity of the investments made or negatively influenced them, it may not be possible to initiate a transaction or liquidate a position at an advantageous price given this low volume of trading. Counterparty risk: Atria Global Opportunities Fund may enter into transactions with different counterparties, which will expose Atria Global Opportunities Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. Credit risk: Atria Global Opportunities Fund invests in debt instruments, with no predetermination in terms of credit quality if the issuer of the fixed securities defaults in the payment of the principal or the interests. Financial derivative instruments: Atria Global Opportunities Fund uses certain financial derivative instruments for hedging and investment purposes: This may cause the compartment to be leveraged and, consequently, could cause significant fluctuations in its value. The use of these derivatives may affect the liquidity of Atria Global Opportunities Fund, causing the liquidation of positions at unfavorable times or preventing Atria Global Opportunities Fund from achieving its intended objective. Emerging markets: Atria Global Opportunities Fund may invest in markets that may

	be subject to situations of social, economic and/or political uncertainty. Operational risks: Atria Global Opportunities Fund may be affected or victim of fraud or criminal acts. Could get losses as a result of errors or errors by employees of the management company, service providers or external facts, such as, for example, natural disaster. AT1 Securities (Contingent Convertible Bonds): Atria Global Opportunities 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 inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk. High-yield bonds: 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 Atria Global Opportunities Fund 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 Atria Global Opportunities Fund will achieve its Investment Objective.
Profile of Typical Investor	Atria Global Opportunities Fund is suitable for institutional and retail 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. Investors should be approved by the Board.

SPECIAL SECTION VI

RENTA 4 – GLOBAL INVESTMENT

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Global Investment (**Global Investment**).

Investment Objective	The Investment Objective of Global Investment is to provide a long-term growth through an actively managed well–diversified global portfolio of equities and fixed-income investments, directly or through shares or units of UCITS or other UCIs (including ETFs) ("Underlying Funds"). Global Investment seeks to diversify its portfolio across markets, countries, industries and issuers.
Investment Policy	Global Investment will invest directly or indirectly, in a broad range of securities from all around the world. This may include equities, government and corporate bonds, financial derivatives instruments and cash. The investment limits stated below are therefore applicable to direct investments and indirect investments in case the Underlying Funds invest a majority of their assets in the type of assets for which an investment limit is applicable. Other Underlying Funds may however also have an exposure of up to 50% of their net assets on these types of assets. No predetermination exists in terms of the allocation of the assets by issuer type (public/private), term, market capitalisation, currency, economic sector or country. Global Investment may invest between 0% and 100% in equities and will neither be limited by economic sector, capitalization, nor in terms of currencies in which investments will be denominated or by geographical area. Global Investment may have a 100% total exposure on corporate or governmental debt securities. The tactical allocation shall be based on market indicators developed by the Investment Manager (calculation of equity market risk premiums, indicators of momentum between equities and bonds, etc.). Positions in individual equities and debt instruments issued by private issuers are actively managed using a bottom-up approach defined by the Investment Manager. This method of selecting individual securities is based on the evaluation of enterprise value and free cash flows. Global Investment may invest up to 20% of its net assets in perpetual bonds (i.e. fixed income securities with no maturity date) and up to 20% of its net assets in Contingent Convertible Bonds (including perpetual bonds to the extent they qualify as Contingent Convertible Bonds). Investments in Contingent Convertible Bonds and perpetual bonds will not exceed, in aggregate, 20% of Global Investment's net assets. Global Investment may directly invest in investment grade bonds and high yield bonds consisting, as regards direct investments made by Global Investment, of securities rated at least Ba3/BB- by Moody's/Standard & Poor's, respectively. For the avoidance of doubt, Global Investment may also indirectly invest in investment grade bonds and high yield bonds without any minimum rating consideration. High yield investment shall be limited to 40% of its net assets.

	Global Investment may also invest not more than 10% of its net assets in debt securities which are unrated by any of Moody's, Standard & Poor's or Fitch or which are rated below Ba3/BB- by Moody's/Standard & Poor's respectively. Global Investment may invest up to 30% in emerging markets. In addition, Global Investment may be exposed, through Underlying Funds, to up to 10% of its net assets to commodities (including valuable metals) through UCITS eligible assets (i.e. transferable securities, ETFs, ETCs and eligible financial indices). Global Investment will not directly invest in securitisation positions. Global Investment may take additional long and short exposures to individual securities or financial indices through listed financial derivative instruments (including options) up to 100% of its net assets, for investment purposes. Global Investment may also hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts), deposits (within the meaning of point 3.4. F in the general part of this Prospectus) and Money Market Instruments. Under exceptionally unfavourable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic instability etc.) and if justified in the interest of the investors, the Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid assets and other liquid instruments. Global Investment is actively managed. Global Investment has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	Article 6 The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors. The assessment of the principal adverse impacts (the "PAIs") of investment decisions on sustainability factors for the Sub-Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool) by the Investment Manager. In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc. In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.
Use of financial derivative instruments	Global Investment may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.

Risk measurement	Global Investment applies the commitment approach method to calculate its global exposure.
Investment Manager	Renta 4 Gestora SGIIC S.A.
Launch Date	15 November 2021
Transaction Day	Means each day provided that it is a Luxembourg Banking Day and a day on which banks are generally open for business in Spain (excluding public holidays). If a Transaction Day is not a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays), the next day which is a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays) will be the Transaction Day. The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption Order Cut-off Time	Daily 2 p.m. (Luxembourg time), on the Transaction Day.
Subscription and Redemption Price	The Subscription and Redemption price per Share shall be the NAV of the Transaction Day adding any Redemption or Subscription Fee.
Payment of subscription and redemption proceeds	Subscription and Redemption prices shall be paid within two Business Days following the relevant Transaction Day.
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are two Classes of Shares in Global Investment: i. Class I EUR Shares – Accumulation Class, reserved to Institutional Investors; ii. Class R EUR Shares – Accumulation Class, reserved to Retail Investors.
Minimum Initial Subscription Amount	Class I EUR Shares: EUR 150,000 Class R EUR Shares: EUR 1000

Minimum Subsequent Subscription Amount	Class I EUR Shares: EUR 1000 Class R EUR Shares: EUR 100
Subscription Fee	There is no Subscription Fee for Global Investment
Redemption Fee	There is no Redemption Fee for Global Investment
Eligible Investors	Retail and Institutional Investors.
NAV Calculation Day	The NAV of Global Investment shall be calculated on a daily basis, on each Luxembourg Banking Day following a Transaction Day on the basis of the prices as of that Transaction Day. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of Global Investment as described below: i. Up to 0.33% p.a. of the average Net Asset Value of the Class I EUR Shares; ii. Up to 0.48% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 60% of its Management Company Fee to pay the Investment Manager.
Performance Fee	None.
ISIN	LU2379858421 for the Class I EUR Shares LU2379858777 for the Class R EUR Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares
Reference Currency and Class hedging	The Reference Currency of Global Investment is the EUR. The Reference Currency of each Class is designated in its name.

	The investments in other currencies than the Reference Currency will not be systematically hedged.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in Global Investment. Global Investment is subject to major volatility associated with interest rate, credit spreads and especially currency rate exchange. In addition, Investors should carefully review the following risk factors that are specific to Global Investment: Liquidity risk: investments in securities with low capitalisation and/or in small markets with low volume of trading may limit the liquidity of the investments made or negatively influenced them, it may not be possible to initiate a transaction or liquidate a position at an advantageous price given this low volume of trading. Counterparty risk: Global Investment may enter into transactions with different counterparties, which will Global Investment to the credit of its counterparties and their ability to satisfy the terms of such contracts. Credit risk: Global Investment invests in debt instruments, with no predetermination in terms of credit quality if the issuer of the fixed securities defaults in the payment of the principal or the interests. Financial derivative instruments: Global Investment uses certain financial derivative instruments for investment purposes: This may cause the compartment to be leveraged and, consequently, could cause significant fluctuations in its value. The use of these derivatives may affect the liquidity of Global Investment, causing the liquidation of positions at unfavorable times or preventing Global Investment from achieving its intended objective. Emerging markets: Global Investment may invest in markets that may be subject to situations of social, economic and/or political uncertainty. Operational risks: Global Investment may be affected or victim of fraud or criminal acts. Could get losses as a result of errors or errors by employees of the management company, service providers or external facts, such as, for example, natural disaster. Contingent Convertible Bonds: Global Investment may be exposed to the deterioration of the financial soundness of credit institutions through investments in contingent convertible bonds. 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 inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk). High-yield bonds: 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 Global Investment 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 Global Investment will achieve its Investment Objective.
Profile of Typical Investor	Global Investment is suitable for institutional and Retail 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.

SPECIAL SECTION VII

RENTA 4 – GOIZALDE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Goizalde (**Goizalde**).

Investment Objective	The Investment Objective of Goizalde is to provide a long-term capital growth by investing in a diversified portfolio of fixed-income securities and, on an opportunistic basis, in equity investments, directly or through shares or units of UCITS or other UCIs (including UCITS eligible ETFs, such as European ETFs) ("Underlying Funds"). Goizalde seeks to diversify its portfolio across markets, countries, industries and issuers. Goizalde is not managed in reference to a benchmark.
Investment Policy	The main purpose of Goizalde is to achieve capital growth over the long term through investing: - mainly in a broad range of fixed income securities (including hybrid bonds such as convertible bonds) issued by corporates or governments, from around the world with no specific constraint in terms of sectors and, - indirectly through investment funds. The Sub-Fund will however not adopt a fund of funds strategy, meaning that it will not always invest a significant part of its net assets, in Underlying Funds only. Fixed income securities will be mainly investment grade. The maximum exposure to high yield (mostly consisting of securities rated lower than Baa3/BBB- by Moody's, Standard & Poor's, Fitch or any other independent rating agency) and in debt securities which are not rated by Moody's, Standard & Poor's, Fitch or any other independent rating agency, even if rated by the Management Company, shall be limited to 50%. The Sub-Fund will not directly invest into "distressed" or "defaulted" securities, as a result of the potential downgrading of the issuers (i.e. securities which are highly vulnerable to non-payment and the rating of which is below Caa2/CCC according to Moody's, Standard & Poor's, Fitch or any other independent rating agency). In case a bond in the Sub-Fund's portfolio should be downgraded and become distressed or in default, the Investment Manager will sell those positions, in the best interest of the Shareholders. In addition, Goizalde seeks opportunities in any asset class and may invest, on an opportunistic basis, in equities - directly or through Underlying Funds. Such opportunistic equity investments shall be based on a bottom-up approach and market indicators developed by the Investment Manager (calculation of equity market risk premiums, enterprise value, indicators of momentum between equities and bonds, etc.). Therefore, the Sub-Fund may invest more than 50% of its net assets in equities at certain points of time. As regards geographical constraints, investments in non-OECD countries are limited to 50% of its total net assets, including up to 40% of its total net assets in emerging markets (excluding Russia and China).

	Goizalde may also invest in Contingent Convertible Bonds / Additional Tier 1 ("AT1") (including perpetual bonds to the extent they qualify as Contingent Convertible Bonds) directly for up to 20% of its net assets. The Sub-Fund may make use of derivatives (e.g. options, swaps and futures) traded in organized derivative markets for hedging, efficient portfolio management and investment purposes. In addition, Goizalde may be exposed to up to 10% of its net assets to commodities (including valuable metals) through UCITS eligible assets (i.e. ETFs, ETCs and commodity index derivative instruments). Goizalde will not directly invest in securitisation positions. The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and under exceptional circumstances (such as war, extreme financial crisis, extreme market movements, etc.), Goizalde may also, hold, up to 100% of its net assets, ancillary liquid assets, money market funds and Money Market Instruments. Goizalde is actively managed. It has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	Article 6 The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors. The assessment of the principal adverse impacts (the "PAIs") of investment decisions on sustainability factors for the Sub-Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool) by the Investment Manager. In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc. In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.
Use of financial derivative instruments	Goizalde may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets. The use of certain financial derivative instruments may be carried out through entities of the group of companies of the Management Company.
Risk measurement	Goizalde applies the commitment approach method to calculate its global exposure.

Investment Manager	Renta 4 Gestora SGIIC S.A.
Launch Date	27 November 2024
Transaction Day	Means each Wednesday provided that it is a Luxembourg Banking Day and a day on which banks are generally open for business in Spain (excluding public holidays). If a Transaction Day is not a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays), the next day which is a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays) will be the Transaction Day. The board of directors of the Management Company shall send to the UCI Administrator, 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.
Subscription and Redemption Order Cut-off Time	Weekly 2 p.m. (Luxembourg time), on the Luxembourg Banking Day prior to the Transaction Day.
Subscription and Redemption Price	The Subscription and Redemption price per Share shall be the NAV of the Transaction Day adding any Redemption or Subscription Fee.
Payment of subscription and redemption proceeds	Subscription and Redemption prices shall be paid within three Business Days following the relevant Transaction Day.
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are two Classes of Shares in Goizalde: i. Class I EUR Shares – Accumulation Class, reserved to accepted institutional investors with a minimum initial subscription amount of EUR 125,000; and ii. Class R EUR Shares – Accumulation Class, reserved to retail and private banking investors.
Minimum Initial Subscription Amount	Class I EUR Shares: EUR 125,000 Class R EUR Shares: EUR 100
Minimum Subsequent	Class I EUR Shares: EUR 500

Subscription Amount	Class R EUR Shares: EUR 100
Subscription Fee	There is no Subscription Fee for Goizalde.
Redemption Fee	There is no Redemption Fee for Goizalde.
Eligible Investors	Retail, private banking and institutional investors.
NAV Calculation Day	The NAV of Goizalde shall be calculated on a weekly basis, on each Luxembourg Banking Day following a Transaction Day on the basis of the prices as of that Transaction Day. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of Goizalde as described below: i. Up to 0.45% p.a. of the average Net Asset Value of the Class I EUR Shares; and ii. Up to 0.60% p.a. of the average Net Asset Value of the Class R EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 60% of its Management Company Fee to pay the Investment Manager.
Performance Fee	None.
ISIN	LU2913310251 for the Class I EUR Shares LU2913310335 for the Class R EUR Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares
Reference Currency and Class hedging	The Reference Currency of Goizalde is the EUR. The Reference Currency of each Class is designated in its name. The investments in other currencies than the Reference Currency will not be systematically hedged.

Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in Goizalde. Goizalde is subject to major volatility associated with interest rate, credit spreads and especially currency rate exchange. In addition, Investors should carefully review the following risk factors that are specific to Goizalde: Liquidity risk: investments in securities with low capitalization and/or in small markets with low volume of trading may limit the liquidity of the investments made or negatively influenced them, it may not be possible to initiate a transaction or liquidate a position at an advantageous price given this low volume of trading. Counterparty risk: Goizalde may enter into transactions with different counterparties, which will expose Goizalde to the credit of its counterparties and their ability to satisfy the terms of such contracts. Credit risk: Goizalde invests in debt instruments, with no predetermination in terms of credit quality if the issuer of the fixed securities defaults in the payment of the principal or the interests. Financial derivative instruments: Goizalde uses certain financial derivative instruments for hedging and investment purposes: This may cause the compartment to be leveraged and, consequently, could cause significant fluctuations in its value. The use of these derivatives may affect the liquidity of Goizalde, causing the liquidation of positions at unfavorable times or preventing Goizalde from achieving its intended objective. Emerging markets: Goizalde may invest in markets that may be subject to situations of social, economic and/or political uncertainty. Operational risks: Goizalde may be affected or victim of fraud or criminal acts. Could get losses as a result of errors or errors by employees of the management company, service providers or external facts, such as, for example, natural disaster. AT1 Securities (Contingent Convertible Bonds): Goizalde 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 inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk. High-yield bonds: 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 Goizalde 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 Goizalde will achieve its Investment Objective. Sustainability risk: Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further explained in section 28 in the general part of this Prospectus.
Profile of Typical Investor	Goizalde is suitable for institutional and retail 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.

SPECIAL SECTION VIII

RENTA 4 – FATHOM EQUITY DYNAMIC

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Fathom Equity Dynamic (**Fathom Equity Dynamic**).

Investment Objective	The Investment Objective of Fathom Equity Dynamic is to provide long-term capital growth by investing primarily in equity securities, directly or through shares or units of UCITS or other UCIs (including UCITS eligible ETFs, such as European ETFs) ("Underlying Funds").
Investment Policy	Fathom Equity Dynamic aims to have an exposure of at least 65% to equity securities and other equivalent securities of companies admitted on a Regulated Market in the EEA or in the USA. Investments will be in large and medium capitalization companies. The Sub-Fund has a medium risk profile and is addressed to investors seeking capital gains by participating in a diversified portfolio of equities with appealing prospects in the long-term. The security selection is performed via fundamental analysis and the portfolio construction is monitored via quantitative methods. Investments in units of UCITS and/or other UCIs shall be limited to 15% of Fathom Equity Dynamic's net assets, including in UCITS eligible exchange-traded funds (ETFs). Fathom Equity Dynamic has a maximum exposure to emerging markets to 15%. The Sub-Fund does not invest in Russia nor in China. Fathom Equity Dynamic may use derivatives (including options, futures and forwards) for hedging and efficient portfolio management purposes. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the 2010 Act or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of a UCITS. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such breach is justified having regard to the interests of the investors. Fathom Equity Dynamic is actively managed. It has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	Article 6 The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager does not consider principal adverse impacts in its investment decisions for the Sub-Fund, as they are either deemed not relevant at this time or the necessary data to conduct the assessments are not available, accessible, relevant or

	comparable.
Use of financial derivative instruments	Fathom Equity Dynamic will ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets.
Risk measurement	Fathom Equity Dynamic applies the commitment approach method to calculate its global exposure.
Investment Manager	Fathom Wealth Management Advisors Ltd
Launch Date	14 April 2025
Transaction Day	Means each Luxembourg Banking Day.
Subscription and Redemption Order Cut-off Time	Daily 1 p.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.
Payment of subscription and redemption proceeds	Subscription and Redemption prices shall be paid within two Business Days following the relevant Transaction Day.
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are three Classes of Shares in Fathom Equity Dynamic: i. Class I EUR Shares – Accumulation Class, reserved to Institutional Investors; ii. Class R EUR Shares – Accumulation Class, reserved to retail and private banking investors; iii. Class SI EUR Shares – Accumulation Class, reserved to Institutional Investors; and iv. Class R USD Hedged Shares – Accumulation Class, reserved to retail and private banking investors.

Minimum Initial Subscription Amount	Class I EUR Shares: EUR 1,000 Class R EUR Shares: EUR 1,000 Class SI EUR Shares: EUR 100,000 Class R USD Hedged Shares: USD 1,000
Minimum Subsequent Subscription Amount	Class I EUR Shares: EUR 100 Class R EUR Shares: EUR 100 Class SI EUR Shares: EUR 100 Class R USD Hedged Shares: USD 100
Subscription Fee	There is no Subscription Fee for Fathom Equity Dynamic.
Redemption Fee	There is no Redemption Fee for Fathom Equity Dynamic.
Eligible Investors	Retail, institutional and private banking investors.
NAV Calculation Day	The NAV of Fathom Equity Dynamic 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. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of Fathom Equity Dynamic as described below: i. Up to 1.35% p.a. of the average Net Asset Value of the Class I EUR Shares; ii. Up to 1.35% p.a. of the average Net Asset Value of the Class R EUR Shares; iii. Up to 0.60% p.a. of the average Net Asset Value of the Class SI EUR Shares; and iv. Up to 1.35% p.a. of the average Net Asset Value of the Class R USD Hedged Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 90% of its Management Company Fee to pay the Investment Manager.
Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of Fathom Equity Dynamic in relation to each calculation period. Calculation period shall correspond to each calendar year. The performance fee reference period is equal to the whole life of the Sub-Fund.

	Performance fees are payable within 20 Business Days following the closing of the yearly accounts.
	
	The Investment Manager will only be entitled to a performance fee if the year end Net Asset Value per Share before performance fee is higher than the high-water mark (the "High-Water Mark" or "HWM") and, if that first condition is met, (ii) the target Net Asset Value per Share (the "Target Net Asset Value per Share").
	
	The High Water Mark is the greater of:
	
	- the Net Asset Value per Share of the relevant Class as of the end of the most recent performance fee reference period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
	
	- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.
	
	The Target Net Asset Value per Share corresponds to the High Water Mark (as defined above) per Share multiplied by (1+ the hurdle).
	
	The hurdle (the "Hurdle") is set at 5%.
	
	The performance fee will be equal to 10% of the difference between the Net Asset Value per Share, all costs and expenses deducted, before performance fee and the Target Net Asset Value per Share multiplied by the number of Shares outstanding on each Luxembourg Business Day since the beginning of the calendar year, being understood that artificial increases resulting from new subscriptions should not be taken into account when calculating the Sub-Fund's performance fee. In case of redemption, the corresponding accrued amount of the fee will be crystallised and become payable.
	
	In case of launch of a new Sub-Fund and/or new class of Shares in the course of the calendar year, the performance fee will be crystallised at the end of that calendar year.
	
	The formula for the calculation of the performance fee is as follows:
	
	If (B / E – 1) <= 0
	
	F = 0
	
	If (B / E – 1) > 0
	
	F = 0
	If G >= B
	
	or
	
	F = (B – G)* C * A
	If G < B

	The new High Water Mark = if F>0; D If F=0; E Number of shares outstanding = A NAV per share before performance fee = B Performance fee rate (10%) = C NAV per share after performance fee = D High Water Mark = E Performance fees = F Target NAV per Share = G = I * (1 + H) Hurdle rate = H HWM or the new High Water Mark = I ***Performance Fee Examples***

	NAV per Share before performance fee	High Water Mark	HWM exceeded?	Hurdle	The Target NAV per Share	Target NAV exceeded?	Overperformance per Share	Performance fee rate	NAV per Share after performance fee
Year 1	110.00	100.00	YES	5%	105.00	YES	5.00	10%	109.50
Year 2	107.00	109.50	NO	-	-	NO	0	10%	107.00
Year 3	128.45	109.50	YES	5%	114.98	YES	13.47	10%	127.10
Year 4	112.00	127.10	NO	-	-	NO	0	10%	112.00
Year 5	130.00	127.10	YES	5%	133.46	NO	0	10%	130.00
Year 6	135.00	127.10	YES	5%	133.46	YES	1.54	10%	134.85

ISIN	LU3023942611 for the Class I EUR Shares LU3023942702 for the Class R EUR Shares

	LU3023942884 for the Class SI EUR Shares LU3305855879 for the Class R USD Hedged Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares 0.01% of the Net Asset Value for the Class SI EUR Shares 0.05% of the Net Asset Value for the Class R USD Hedged Shares
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares EUR 100 for Class SI EUR Shares EUR 100 for Class R USD Hedged Shares
Reference Currency and Class hedging	The Reference Currency of Fathom Equity Dynamic is the EUR. The Reference Currency of each Class is designated in its name. The investments in other currencies than the Reference Currency will not be systematically hedged. All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Currency Hedged Class will be allocated solely to the Currency Hedged Class.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in Fathom Equity Dynamic. Fathom Equity Dynamic is subject to volatility associated with listed equity instruments. In addition, Investors should carefully review the following risk factors that are specific to Fathom Equity Dynamic: Market risk: It 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. Financial derivative instruments: Fathom Equity Dynamic uses certain financial derivative instruments and is subject to the risks inherent to the use of such instruments. Operational risks: Fathom Equity Dynamic may be affected or victim of fraud or criminal acts. Could get losses as a result of errors or errors by employees of the management company, service providers or external facts, such as, for example, natural disaster. Sustainability risk: Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further

	explained in section 28 in the general part of this Prospectus.
Profile of Typical Investor	Fathom Equity Dynamic is suitable for 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.

SPECIAL SECTION IX

RENTA 4 – FATHOM DYNABONDS

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – Fathom DynaBonds (**Fathom DynaBonds**).

Investment Objective	The Investment Objective of Fathom DynaBonds is to provide a combination of income and capital growth by investing primarily in a diversified portfolio of fixed income securities, directly or through shares or units of UCITS or other UCIs (including UCITS eligible ETFs, such as European ETFs) ("Underlying Funds").
Investment Policy	Fathom DynaBonds aims to have an exposure of at least 75% to fixed-income securities, primarily in debt and debt-related securities with fixed or variable rates of income, issued by corporations, limited liability companies, limited partnerships, sovereign, government agencies, supranational or other issuers, which are listed or traded on recognised exchanges. The Sub-Fund has a medium-low risk profile and is addressed to investors seeking income and growth by participating in a diversified portfolio of fixed income securities. Fathom DynaBonds invests in corporate or governmental debt securities issued by entities mainly located in the EEA or in the USA. These securities will be mainly investment grade. The maximum exposure to high yield securities (mostly consisting of securities rated lower than Baa3/BBB- by Moody's/Standard & Poor's, respectively) will be 50%. The Sub-Fund may invest into "distressed" or "defaulted" securities (i.e. securities which are highly vulnerable to non-payment and the rating of which is below Caa2/CCC according to Moody's, Standard & Poor's, Fitch or any other independent rating agency) or debt securities which are unrated by any of Moody's, Standard & Poor's or Fitch or any other independent rating agency, even if rated by the Management Company/Investment Manager, up to 10%. Should the 10% be exceeded, the Investment Manager will disinvest at the earliest opportunity in the best interest of the Shareholders. In case a bond in the Sub-Fund's portfolio should be downgraded and become distressed or in default, the Investment Manager will sell those positions, in the best interest of the Shareholders. The Sub-Fund may be exposed to contingent convertible bonds up to 10% and invest in perpetual bonds up to 30%. Investments in units of UCITS and/or other UCIs shall be limited to 5% of Fathom DynaBonds' net assets, including in UCITS eligible exchange-traded funds (ETFs). Fathom DynaBonds has a maximum exposure to emerging markets of 30%. The Sub-Fund does not invest in Russia nor in China. Fathom DynaBonds may use derivatives (including options, futures and forwards) for hedging and efficient portfolio management purposes. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the 2010 Act or for a period of time strictly necessary in case of

	unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of a UCITS. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such breach is justified having regard to the interests of the investors. Fathom DynaBonds is actively managed. It has no benchmark index and is not managed in reference to a benchmark index
SFDR categorisation	Article 6 The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager does not consider principal adverse impacts in its investment decisions for the Sub-Fund, as they are either deemed not relevant at this time or the necessary data to conduct the assessments are not available, accessible, relevant or comparable.
Use of financial derivative instruments	Fathom DynaBonds may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets.
Risk measurement	Fathom DynaBonds applies the commitment approach method to calculate its global exposure.
Investment Manager	Fathom Wealth Management Advisors Ltd
Launch Date	14 April 2025
Transaction Day	Means each Luxembourg Banking Day.
Subscription and Redemption Order Cut-off Time	Daily 1 p.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.
Payment of subscription and	Subscription and Redemption prices shall be paid within two Business Days following the relevant Transaction Day.

redemption proceeds	
Swing Pricing	A partial swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section.
Classes of Shares	There are three Classes of Shares in Fathom DynaBonds: i. Class I EUR Shares – Accumulation Class, reserved to Institutional Investors; ii. Class R EUR Shares – Accumulation Class, reserved to retail and private banking investors; iii. Class SI EUR Shares – Accumulation Class, reserved to Institutional Investors; and iv. Class R USD Hedged Shares – Accumulation Class, reserved to retail and private banking investors.
Minimum Initial Subscription Amount	Class I EUR Shares: EUR 1,000 Class R EUR Shares: EUR 1,000 Class SI EUR Shares: EUR 100,000 Class R USD Hedged Shares: USD 1,000
Minimum Subsequent Subscription Amount	Class I EUR Shares: EUR 100 Class R EUR Shares: EUR 100 Class SI EUR Shares: EUR 100 Class R USD Hedged Shares: USD 100
Subscription Fee	There is no Subscription Fee for Fathom DynaBonds.
Redemption Fee	There is no Redemption Fee for Fathom DynaBonds.
Eligible Investors	Retail, institutional and private banking investors.
NAV Calculation Day	The NAV of Fathom DynaBonds 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. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of Fathom DynaBonds as described below: i. Up to 0.85% p.a. of the average Net Asset Value of the Class I EUR Shares;

	ii. Up to 0.85% p.a. of the average Net Asset Value of the Class R EUR Shares; iii. Up to 0.50% p.a. of the average Net Asset Value of the Class SI EUR Shares; and iv. Up to 0.85% p.a. of the average Net Asset Value of the Class R USD Hedged Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 90% of its Management Company Fee to pay the Investment Manager.
Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of Fathom DynaBonds in relation to each calculation period. Calculation period shall correspond to each calendar year. The performance fee reference period is equal to the whole life of the Sub-Fund. Performance fees are payable within 20 Business Days following the closing of the yearly accounts. The Investment Manager will only be entitled to a performance fee if the year end Net Asset Value per Share before performance fee is higher than the high-water mark (the "High-Water Mark" or "HWM") and, if that first condition is met, (ii) the target Net Asset Value per Share (the "Target Net Asset Value per Share"). The High Water Mark is the greater of: - the Net Asset Value per Share of the relevant Class as of the end of the most recent performance fee reference period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and - if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue. The Target Net Asset Value per Share corresponds to the High Water Mark (as defined above) per Share multiplied by (1+ the hurdle). The hurdle (the "Hurdle") is set at 2.5%. The performance fee will be equal to 10% of the difference between the Net Asset Value per Share, all costs and expenses deducted, before performance fee and the Target Net Asset Value per Share multiplied by the number of Shares outstanding on each Luxembourg Business Day since the beginning of the calendar year, being understood that artificial increases resulting from new subscriptions should not be taken into account when calculating the Sub-Fund's performance fee. In case of redemption, the corresponding accrued amount of the fee will be crystallised and become payable. In case of launch of a new Sub-Fund and/or new class of Shares in the course of the calendar year, the performance fee will be crystallised at the end of that calendar year. The formula for the calculation of the performance fee is as follows:

If (B / E – 1) <= 0

F = 0

If (B / E – 1) > 0

F = 0
If G >= B

or

F = (B – G)* C * A
If G < B

The new High Water Mark = if F>0; D

If F=0; E

Number of shares outstanding = A

NAV per share before performance fee = B

Performance fee rate (10%) = C

NAV per share after performance fee = D

High Water Mark = E

Performance fees = F

Target NAV per Share = G = I * (1 + H)

Hurdle rate = H

HWM or the new High Water Mark = I

Performance Fee Examples

	NAV per Share before performance	High Water Mark	HWM exceeded?	Hurdle	The Target NAV per Share	Target NAV exceeded?	Overperformance expressed per Share	Performance fee rate	NAV per Share after performance

		fee								fee
	Year 1	110.00	100.00	YES	2.5%	102.50	YES	7.50	10%	109.25
	Year 2	107.00	109.25	NO	-	-	NO	0	10%	107.00
	Year 3	126.00	109.25	YES	2.5%	111.98	YES	14.02	10%	124.60
	Year 4	112.00	124.60	NO	-	-	NO	0	10%	112.00
	Year 5	126.00	124.60	YES	2.5%	127.72	NO	0	10%	126.00
	Year 6	128.00	124.60	YES	2.5%	127.72	YES	0.28	10%	127.97

ISIN	LU3023942371 for the Class I EUR Shares LU3023942454 for the Class R EUR Shares LU3023942538 for the Class SI EUR Shares LU3305855796 for the Class R USD Hedged Shares
Taxe d'Abonnement	0.01% of the Net Asset Value for the Class I EUR Shares 0.05% of the Net Asset Value for the Class R EUR Shares 0.01% of the Net Asset Value for the Class SI EUR Shares 0.05% of the Net Asset Value for the Class R USD Hedged Shares
Initial Subscription Price	EUR 100 for Class I EUR Shares EUR 100 for Class R EUR Shares EUR 100 for Class SI EUR Shares EUR 100 for Class R USD Hedged Shares
Reference Currency and Class hedging	The Reference Currency of Fathom DynaBonds is the EUR. The Reference Currency of each Class is designated in its name. The investments in other currencies than the Reference Currency will not be systematically hedged. All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Currency Hedged Class will be allocated solely to the Currency Hedged Class.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in Fathom DynaBonds. Fathom DynaBonds is subject to volatility associated with variable income instruments, interest rate, counterparty risk, currency rate exchange, geographical and sectorial concentration. In addition, Investors should carefully review the following risk factors that are specific to Fathom DynaBonds:

	Financial derivative instruments: Fathom DynaBonds uses certain financial derivative instruments and is subject to the risks inherent to the use of such instruments. Operational risks: Fathom DynaBonds may be affected or victim of fraud or criminal acts. Could get losses as a result of errors or errors by employees of the management company, service providers or external facts, such as, for example, natural disaster. Sustainability risk: Investments that present a higher sustainability risk may cause a decrease in the price of the underlying assets and therefore, negatively affect the Net Asset Value of the Sub-Fund's shares. The Management Company monitors the integration of sustainability risks as further explained in section 28 in the general part of this Prospectus.
Profile of Typical Investor	Fathom DynaBonds is suitable for 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.

SPECIAL SECTION X

RENTA 4 – 43 NORTE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Renta 4 – 43 Norte (**43 Norte**).

Investment Objective	The Investment Objective of 43 Norte is to achieve long-term capital appreciation by generating attractive risk-adjusted returns through an actively managed, flexible portfolio. To achieve this, the Sub-Fund maintains a flexible asset allocation strategy across the capital structure, investing in equities, debt/credit instruments, and special situations, with an emphasis on European markets, while retaining full flexibility to allocate across all geographies and asset classes where the Investment Manager identifies compelling risk-adjusted opportunities.
Investment Policy	43 Norte maintains a flexible allocation across equities and debt securities (credit), supplemented by other UCITS-eligible instruments. With an emphasis on European markets and issuers as a source of investment opportunities, 43 Norte seeks opportunities in small and mid-cap companies (generally defined as companies which, in the Investment Manager's assessment, exhibit small or mid-cap characteristics at the time of initial investment). Additionally, the Investment Manager may invest in instruments from other geographical zone, in companies with a different type of market capitalisation and in other UCITS-eligible instruments and asset classes. The Sub-Fund may invest up to 40% of its total net assets in non-OECD countries, including up to 30% in emerging markets. The Sub-Fund may have an exposure to China, through investments in China H-Shares and/or ADRs, of up to 20%. While the Sub-Fund retains broad flexibility to allocate between 0% and 100% in either equities or fixed-income instruments, under normal market conditions it is expected to maintain a structural bias towards equities, with fixed-income exposure used to capture credit-specific opportunities, diversify return drivers, and preserve capital during periods of equity overvaluation. The Investment Manager may increase fixed-income exposure when equity opportunities become scarce, during deteriorating macroeconomic conditions, or when credit spreads offer materially superior risk-adjusted returns. Conversely, equity exposure may be increased during periods of equity market dislocation, when small and mid-cap valuations present compelling risk-adjusted opportunities, or when corporate events create asymmetric upside in specific situations. The full 0–100% flexibility is intended to allow the Sub-Fund to adapt to changing market environments and respond to extreme market dislocations, while the Sub-Fund's structural orientation under normal conditions remains equity-biased. 43 Norte may invest between 0% and 100% in equities and equity-related securities of companies, in particular European small and mid-cap issuers, but without any specific focus in terms of sector nor of currencies in which investments will be denominated. These securities may include ADRs, GDRs, preferred stock, and closed-ended REITs (the latter being limited to 30%). 43 Norte may invest between 0% and 100% in fixed-income instruments. These may include bonds, securitisation and structured credit instruments (including but not limited to,asset-backed securities (ABS) and Collateralized Loan Obligations (CLOs)), without any specific focus on credit rating.

	43 Norte may be exposed to contingent convertible bonds/ Additional Tier 1 ("AT1") bonds up to 20% and invest in perpetual bonds up to 30%. Investments in securitisation and structured credit instruments are, in aggregate, limited to 20% of the net assets. Instruments can be rated by any recognized rating agency. For unrated securities (or where the Management Company disagrees with the agency rating), the credit quality will be determined by the Management Company's internal assessment, which may expressly utilize quantitative models and third-party data providers (such as Bloomberg Default Risk - DRSK). Such unrated bonds will be limited to 25% of the net assets. The maximum exposure to high yield bonds (mostly consisting of securities rated lower than Baa3/BBB- by Moody's/Standard & Poor's, respectively) will be 100%. The Sub-Fund may invest in "distressed" or "defaulted" securities (i.e. securities which are highly vulnerable to non-payment and the rating of which is below Caa3/CCC- according to the Management Company, Moody's, Standard & Poor's, Fitch or any other independent rating agency), up to 10%. Where a security is rated by more than one agency, the highest rating shall generally prevail, unless the Management Company determines that a different rating is more representative of the security's credit profile. In case a bond in the Sub-Fund's portfolio should be downgraded and become distressed or in default, the Management Company will promptly assess the position and determine the appropriate course of action in the best interest of the Shareholders. Such action may include, but is not limited to, maintaining, increasing, reducing, hedging, or liquidating the position, taking into account market conditions, recovery prospects, portfolio liquidity and concentration. Should the 10% investment limit be exceeded as a result of market movements, credit events, or rating downgrades, the Investment Manager will seek to restore compliance within a reasonable timeframe and disinvest accordingly, in an orderly manner and to the extent necessary, acting in the best interest of the Shareholders. The Sub-Fund may participate in corporate restructurings, liability management exercises, exchange offers, or similar transactions involving existing portfolio holdings, which may result in the Sub-Fund receiving new or different securities (including equity, equity-linked instruments, or debt instruments of varying seniority) in exchange for, or in addition to, its existing positions. Any such securities received or subscribed for shall be classified for the purposes of the investment limits set out herein according to their legal form and characteristics, irrespective of the classification of the original holding. In addition, 43 Norte may be exposed to up to 20% of its net assets to commodities (including valuable metals) through UCITS eligible assets (i.e. derivatives on commodity indices, commodity index tracker funds including exchange-traded funds (ETFs), exchange-traded products (ETPs) including exchange-traded commodities (ETCs)). Investments in units of UCITS and/or other UCIs shall be limited to 10% of 43 Norte's net assets. 43 Norte may use derivatives (including options, futures, swaps, CFDs and forwards) for hedging, efficient portfolio management and investment purposes.

	The Sub-Fund may use funded and/or unfunded total return swaps (TRS) for hedging, efficient portfolio management and investment purposes. The expected proportion of the net asset value of the Sub-Fund subject to TRS is 0-10%. Under normal circumstances, the maximum proportion of net asset value subject to TRS is 50%. Further information regarding TRS can be found in Section 4 of the Prospectus. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the 2010 Act or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such breach is justified having regard to the interests of the investors. 43 Norte is actively managed. 43 Norte has no benchmark index and is not managed in reference to a benchmark index.
SFDR categorisation	Article 6 The investments underlying 43 Norte do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager does not consider principal adverse impacts in its investment decisions for the Sub-Fund, as they are either deemed not relevant at this time or the necessary data to conduct the assessments are not available, accessible, relevant or comparable.
Use of financial derivative instruments	43 Norte may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets.
Risk measurement	43 Norte applies the commitment approach method to calculate its global exposure.
Investment Manager	Gesiuris Asset Management, S.G.I.I.C., S.A.
Launch Date	24 July 2026
Transaction Day	Means each day provided that it is a Luxembourg Banking Day and a day on which banks are generally open for business in Spain (excluding public holidays). If a Transaction Day is not a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays), the next day which is a Luxembourg Banking Day and a day on which banks are usually open for business in Spain (excluding public holidays) will be the Transaction Day.

<table>
<tr><td></td><td>The board of directors of the Management Company shall send to the UCI Administrator, 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.</td></tr>
<tr><td>Subscription and Redemption Order Cut-off Time</td><td>Daily 2 p.m. (Luxembourg time) one Luxembourg Banking Day before the Transaction Day.</td></tr>
<tr><td>Subscription and Redemption Price</td><td>The Subscription and Redemption price per Share shall be the NAV of the Transaction Day.</td></tr>
<tr><td>Payment of subscription and redemption proceeds</td><td>Subscription and Redemption prices shall be paid within two Business Days following the relevant Transaction Day.</td></tr>
<tr><td>Swing Pricing</td><td>A full swing pricing mechanism applies to the Sub-Fund, as further detailed in section 15 of the General Section. Under normal market conditions the Swing Factor will not exceed zero point three percent (0.3%) of the NAV per Share.</td></tr>
<tr><td>Anti-dilution Levy</td><td>An anti-dilution levy may be applied to the Sub-Fund, as further detailed in section 16 of the General Section.</td></tr>
<tr><td>Categories of Shares</td><td>There are five categories of Shares in 43 Norte:
<table>
<tr><th>Category</th><th>Available to</th><th>Taxe d’abonnement</th></tr>
<tr><td>Class F Shares</td><td>Reserved exclusively for (i) the principals of the Investment Manager, members of their immediate family (spouse, direct ascendants, direct descendants, and parents-in-law) and any legal entity or structure controlled by any of the foregoing; and (ii) any other person admitted at the sole discretion of the Board of Directors</td><td>0.05%</td></tr>
<tr><td>Class A Shares</td><td>Retail investors</td><td>0.05%</td></tr>
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<tr><td></td><td>
<table>
<tr><td>Class P Shares</td><td>Retail investors</td><td>0.05%</td></tr>
<tr><td>Class Q Shares</td><td>Retail investors</td><td>0.05%</td></tr>
<tr><td>Class I Shares</td><td>Institutional investors</td><td>0.01%</td></tr>
</table>
</td></tr>
<tr><td>Classes of Shares</td><td>As of the date of this Prospectus, there are five Classes of Shares[4] in 43 Norte:
i. Class F EUR Shares – Accumulation Class reserved exclusively for (i) the principals of the Investment Manager, members of their immediate family (spouse, direct ascendants, direct descendants, and parents-in-law) and any legal entity or structure controlled by any of the foregoing; and (ii) any other person admitted at the sole discretion of the Board of Directors;
ii. Class A EUR Shares – Accumulation Class, available to retail investors;
iii. Class P EUR Shares – Accumulation Class, available to retail investors;
iv. Class Q EUR Shares – Accumulation Class, available to retail investors; and
v. Class I EUR Shares – Accumulation Class, reserved to institutional investors.</td></tr>
<tr><td>Minimum Initial Subscription Amount</td><td>Class F EUR Shares: None
Class A EUR Shares: EUR 100
Class P EUR Shares: EUR 500,000
Class Q EUR Shares: EUR 2,000,000
Class I EUR Shares: EUR 10,000,000
The minimum initial subscription amounts for Classes Q and I Shares may be waived at the discretion of the Board.
Until 31 December 2026 or until the Sub-Fund reaches EUR 40 million in assets under management (whichever occurs latest), the minimum initial subscription amounts will be reduced as follows:
Class A EUR Shares: None
Class P EUR Shares: EUR 100,000
Class Q EUR Shares: EUR 500,000
Class I EUR Shares: EUR 2,000,000</td></tr>
</table>

[4] Additional Classes of Shares of existing share categories (i.e. “Class F”, “Class A”, “Class P”, “Class Q” and “Class I”), with different characteristics in terms of reference currencies, distribution policy or hedging policy, may be launched from time to time. The listing of all available Classes of Shares is available on the website of the Management Company: www.renta4.lu.

Minimum Subsequent Subscription Amount	Class F EUR Shares: None Class A EUR Shares: EUR 50 Class P EUR Shares: EUR 1,000 Class Q EUR Shares: EUR 1,000 Class I EUR Shares: EUR 1,000
Subscription Fee	There is no Subscription Fee for 43 Norte
Redemption Fee	There is no Redemption Fee for 43 Norte
Eligible Investors	Retail, professional and institutional investors.
NAV Calculation Day	The NAV of 43 Norte shall be calculated on a daily basis, on each Luxembourg Banking Day following a Transaction Day on the basis of the prices as of that Transaction Day. An informative NAV is in addition determined on the last calendar day of each month, and calculated on the next Luxembourg Banking Day, for expenses and charges computation purposes only. Shareholders are however not entitled to subscribe and redeem on this informative NAV.
Management Company Fee	The Management Company will be entitled to receive a Management Company Fee out of the assets of 43 Norte as described below: i. None for the Class F EUR Shares; ii. Up to 1.25% p.a. of the average Net Asset Value of the Class A EUR Shares; iii. Up to 1.05% p.a. of the average Net Asset Value of the Class P EUR Shares; iv. Up to 0.95% p.a. of the average Net Asset Value of the Class Q EUR Shares; and v. Up to 0.80% p.a. of the average Net Asset Value of the Class I EUR Shares. The Management Company may use up to 60% of its Management Company Fee for the distribution services of the Sub-Fund and up to 90% of its Management Company Fee to pay the Investment Manager.
Performance Fee	The Investment Manager will be entitled to receive a performance fee out of the assets of 43 Norte in relation to each calculation period for each Classes of Shares of the Sub-Fund, save for Class F EUR Shares for which no performance fee will be applied. Calculation period shall correspond to each calendar year. The performance fee reference period is equal to the whole life of the Sub-Fund. Performance fees are payable within 5 Business Days following the closing of the yearly accounts. The Investment Manager will only be entitled to a performance fee if the year end Net

	Asset Value per Share before performance fee is higher than the high-water mark (the "High-Water Mark" or "HWM") and, if that first condition is met, (ii) the target Net Asset Value per Share (the "Target Net Asset Value per Share").
	
	The High Water Mark is the greater of:
	
	- the Net Asset Value per Share of the relevant Class as of the end of the most recent performance fee reference period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
	
	- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.
	
	The Target Net Asset Value per Share corresponds to the High Water Mark (as defined above) per Share multiplied by (1+ the hurdle).
	
	The hurdle (the "Hurdle") is set at:
	
	The Euro Short-Term Rate (€STR) for the Class A EUR Shares;
	
	The higher of €STR or 4% per annum for the Class P EUR Shares;
	
	The higher of €STR or 5% per annum for the Class Q EUR Shares;
	
	The higher of €STR or 7% per annum for the Class I EUR Shares.
	
	The Hurdle is set once a year, at the beginning of each calendar year, based on the latest available €STR reading as of the close of the prior calendar year
	
	The performance fee will be equal to 10% of the difference between the Net Asset Value per Share, all costs and expenses deducted, before performance fee and the Target Net Asset Value per Share multiplied by the number of Shares outstanding on each Luxembourg Business Day since the beginning of the calendar year, being understood that artificial increases resulting from new subscriptions should not be taken into account when calculating the Sub-Fund's performance fee. In case of redemption, the corresponding accrued amount of the fee will be crystallised and become payable.
	
	The formula for the calculation of the performance fee is as follows:
	
	If (B / E – 1) <= 0
	
	F = 0
	
	If (B / E – 1) > 0
	
	F = 0
	If G >= B
	
	or
	
	F = (B – G)* C * A
	If G < B

	The new High Water Mark = if F>0; D If F=0; E Number of shares outstanding = A NAV per share before performance fee = B Performance fee rate (10%) = C NAV per share after performance fee = D High Water Mark = E Performance fees = F Target NAV per Share = G = I * (1 + H) Hurdle rate = H HWM or the new High Water Mark = I

Performance Fee Examples

	NAV per Share before performance fee	High Water Mark	HWM exceeded?	Hurdle	The Target NAV per Share	Target NAV exceeded?	Overperformance per Share	Performance fee rate	NAV per Share after performance fee
Year 1	110.00	100.00	YES	5%	105.00	YES	5.00	10%	109.50
Year 2	107.00	109.50	NO	-	-	NO	0	10%	107.00
Year 3	128.45	109.50	YES	5%	114.98	YES	13.47	10%	127.10
Year 4	112.00	127.10	NO	-	-	NO	0	10%	112.00
Year 5	130.00	127.10	YES	5%	133.46	NO	0	10%	130.00
Year 6	135.00	127.10	YES	5%	133.46	YES	1.54	10%	134.85

ISIN	LU3340625899 for the Class F EUR Shares

	LU3340625972 for the Class A EUR Shares LU3340626194 for the Class P EUR Shares LU3340626277 for the Class Q EUR Shares LU3340626350 for the Class I EUR Shares
Taxe d'Abonnement	0.05% of the Net Asset Value for the Class F EUR Shares 0.05% of the Net Asset Value for the Class A EUR Shares 0.05% of the Net Asset Value for the Class P EUR Shares 0.05% of the Net Asset Value for the Class Q EUR Shares 0.01% of the Net Asset Value for the Class I EUR Shares
Initial Subscription Price	EUR 100 for Class F EUR Shares EUR 100 for Class A EUR Shares EUR 100 for Class P EUR Shares EUR 100 for Class Q EUR Shares EUR 100 for Class I EUR Shares
Reference Currency and Class hedging	The Reference Currency of 43 Norte is the EUR. The Reference Currency of each Class is designated in its name. The investments in other currencies than the Reference Currency will not be systematically hedged.
Specific Risk Factors	Investors should carefully review the risk factors set out in section 24 of the General Section before investing in 43 Norte. 43 Norte is subject to major volatility associated with interest rate, credit spreads and currency rate exchange. In addition, Investors should carefully review the following risk factors that are specific to 43 Norte: Liquidity risk: investments in securities with small capitalisation and/or in small markets with low volume of trading may limit the liquidity of the investments made or negatively influenced them, it may not be possible to initiate a transaction or liquidate a position at an advantageous price given this low volume of trading to meet redemption requests. Counterparty risk: 43 Norte may enter into transactions with different counterparties, which will expose 43 Norte to the credit of its counterparties and their ability to satisfy the terms of such contracts. Credit risk: 43 Norte invests in debt instruments, with no predetermination in terms of credit quality if the issuer of the fixed securities defaults in the payment of the principal or the interests. Financial derivative instruments risk: 43 Norte uses certain financial derivative instruments for hedging and investment purposes: This may cause the compartment to be leveraged and, consequently, could cause significant fluctuations in its value. The use of these derivatives may affect the liquidity of 43 Norte, causing the liquidation

	of positions at unfavorable times or preventing 43 Norte from achieving its intended objective. Emerging markets risk: 43 Norte may invest in markets that may be subject to situations of social, economic and/or political uncertainty. Operational risk: 43 Norte may be affected or victim of fraud or criminal acts. 43 Norte could get losses as a result of errors or errors by employees of the management company, service providers or external facts, such as, for example, natural disaster. AT1 Securities (Contingent Convertible Bonds) risk: 43 Norte 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 inversion risk, conversion risk, unknown risk, industry concentration risk, trigger level risk and liquidity risk. High-yield bonds risk: certain high-yielding, non-investment grade debt securities 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 43 Norte 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 43 Norte will achieve its Investment Objective. Securitised assets risk: Securitised assets (CLO, ABS, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets which may be of various types (leveraged loans, bank loans, bank debt, debt securities, etc.), economic sectors and geographical zones.
Profile of Typical Investor	43 Norte is suitable for retail, professional and institutional investors seeking long-term capital appreciation within an investment horizon of at least three to five years and are willing to accept the volatility associated with equity, credit, and derivative markets.

APPENDIX I: PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RENTA 4 – EUROPA ACCIONES
ISIN: LU1475740293 – class I
ISIN: LU1475740376 – class R

Legal entity identifier: 549300VKF917N823G117

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the following environmental and social characteristics:

1. Application of exclusion criteria in order to exclude investments potentially exposed to environmental, social and governance ("**ESG**") controversies; and
2. Application of a ESG valuation criteria in order for the Sub-Fund to invest in companies having the most favourable ESG characteristics (through the application of negative-screening based on an ESG scoring process).

By applying the promoted characteristics, the Sub-Fund seeks to invest in companies which demonstrate the following (non-cumulative) principles in their sphere of activities ("**ESG Principles**"):

- **Environment**: Commitment to the conservation of natural resources by reducing their use or eliminating their abuse; Promotion of innovation with investment in new techniques and/or businesses that are more friendly to environment, climate changes (promoting renewable energies, reducing and improving efficiency of management of CO2 emissions, and greenhouse gases), natural resources (forestry, water, wood and water treatment policies), pollution management, waste management and management of environmental opportunities, etc.

- **Social**: Promoting respect for human rights, decent work, the development of workers within the company, both in their professional and personal development (gender equality, training, health and safety, professional development, etc.) and/or control of the company's products so that they do not cause physical or moral harm to consumers, among others; Promoting relations with customers and suppliers (marked with a criteria of transparency in relations), and with the community at large (with value-enhancing practices and/or businesses, as well as by penalizing the carrying out of activities and/or businesses that are harmful to the environment or society); Promoting policies and spending on education and health, employment, social quality (life expectancy); monitoring of indicators such as the human development index, GINI index, commitment to different conventions related to human and labour rights; initiatives to promote the development of the most disadvantaged regions, etc.

- **Corporate Governance**: Promoting a corporate organization that respects the rights of each stakeholder; Promoting appropriate management bodies to execute the company's strategy and policies with adequate checks and balances, independent oversight, involvement of relevant stakeholders' independent oversight, involvement of relevant stakeholders, remuneration systems aligned with long-term objectives and compliance with national laws and regulations; Avoiding direct or indirect involvement in corrupt practices in all their forms, including extortion and bribery; Promoting the implementation of responsible tax policies within the company.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of the E/S characteristic promoted by the Sub-Fund are as follows:

- The percentage of companies in the Sub-Fund's portfolio not complying with the exclusion criteria, i.e. (i) companies which are related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty and (ii) companies which caused environmental damage in the course of their business, without remedial action.

- The percentage of companies that have (i) an ESG score (as provided by Clarity AI and as described in more details in the section relating to the investment strategy) of at least 35 points out of 100 for securities or of at least 50 points out of 100 for funds.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, _____

The assessment of the principal adverse impacts (the "PAIs") of investment decisions on sustainability factors for the Sub-Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool). Information on PAIs of investment decisions on sustainability factors will be included in the Company's periodic reports.

The Investment Manager has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors.

In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc.

In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.

Finally, the report on the PAIs can be consulted in the "Periodic disclosure for financial products" annex inserted in the Company's annual report as well as in the "management report" section of the Investment Manager's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In the decision-making process, in addition to financial criteria, the Investment Manager applies ESG principles which follow investment strategies based on the promoted characteristics, i.e. the exclusion and valuation criteria.

The majority of the portfolio of the Sub-Fund promotes ESG principles (environmental, social and governance) based on those criteria.

These principles can be found described in the previously answered question "What environmental and/or social characteristics are promoted by this financial product?"

The exclusion and valuation criteria taken into account by the Investment Manager are as follows:

1. Exclusion criteria: The Sub-Fund will not invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

2. ESG Valuation criteria: For the purposes of applying the ESG valuation criteria and the investment by the Sub-Fund in companies which apply the ESG Principles mentioned in the section on the characteristics promoted, the Investment Manager takes into account different sources of information, both public and private from third parties, including mainly a tool belonging to an ESG information provider (Clarity AI Europe S. L. "Clarity AI") of recognized prestige and with extensive experience in the analysis and compilation of this type of information, which provides the Investment Manager with sustainability information and scores. The costs of the services contracted with this entity are borne by the Investment Manager.

The Investment Manager applies an investment selection methodology based mainly on the ESG scores provided by Clarity AI:

Clarity AI conducts an ESG assessment of issuers or countries based on quantitative indicators, ESG policies, and company controversies related to these issuers.

More particularly, the following elements are notably used by Clarity AI in its assessment:

- For private fixed income and equity investments (or underlying assets of funds qualifying as private fixed income or equity investments), the following areas will be considered:

- Environmental: resource use, emissions (carbon and other greenhouse gas emissions, toxic waste and total waste); environmental footprint of suppliers and products (pollutant gas emissions, natural resource use, animal welfare, supplier water stress and other indicators); environmental governance and policies.
- Social: Labour rights and conditions, customer and product responsibility, supply chain labour rights and community relations.
- Governance: Corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and partnerships and certifications.

- For investments in public issuers (or underlying assets of funds qualifying as public issuers):
  - Environmental: resource use, emissions (greenhouse gas and air pollutant emissions) and environmental risks (biodiversity loss and vulnerability to natural disasters).
  - Social: Human capital, infrastructure and technology.
  - Governance: Formal institutions, informal institutions and stability.

These elements are compared by Clarity AI with the rest of the sector to which the issuer belongs, using a "**best in class**" methodology, to obtain the different scores (environmental, social and governance) (the "**ESG Score**") based on the relative importance of each indicator.

More information on Clarity AI and its tool is available on the following weblink https://clarity.ai.

This investment selection methodology applied by the Investment Manager therefore consists of restrictions by ESG Score or "**negative-screening**", whereby only securities that exceed an ESG Score of 35 or 50 (as described below) out of 100 points per asset are in principle eligible for investment.

The investment is eligible when:

- It has obtained a total ESG Score from Clarity AI of more than 35 points in the case of securities and more than 50 points in the case of funds.
  In the case of securities, securities with scores lower than 35 may still be eligible if the portfolio manager within the Investment Manager has additional information from other sources than Clarity AI to support that the security is undervalued with respect to the ESG Principles promoted by the Investment Manager.

  In addition, the weighted average score per asset of the total portfolio of the Sub-Fund must be higher than 50 points out of 100.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The exclusion criteria mentioned in the section on the investment strategy is binding on the Investment Manager, i.e. the Investment Manager cannot invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

The valuation approach (or "negative screening") according to which a restriction is made by ESG Score is also binding on the Investment Manager. Accordingly, an investment is only eligible when it has obtained a total ESG Score from Clarity AI of more than 35 points out of 100 in the case of securities and 50 points in the case of funds. In the case of securities, securities with ESG Scores lower than 35 may still be eligible if the portfolio manager within the Investment Manager has additional information from other sources than Clarity AI to support that the security is undervalued with respect to ESG Principles promoted by the Investment Manager.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

Having a weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100 is also a binding element for the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Clarity AI tool is also used to analyse whether the companies in which the investment is made have good governance practices. This point is considered to be met when the average governance score obtained for the whole portfolio is at least 50 points.

The parameters analysed by Clarity AI for each of the assets are as follows:

- For private issuers: corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and alliances and certifications.

- For public issuers: judicial independence, legal certainty, regulatory quality, government representativeness, control of corruption, legal security and internal stability, among others.

In addition, the Investment Manager is a signatory to the UN PRI and commits to invest according to its principles.

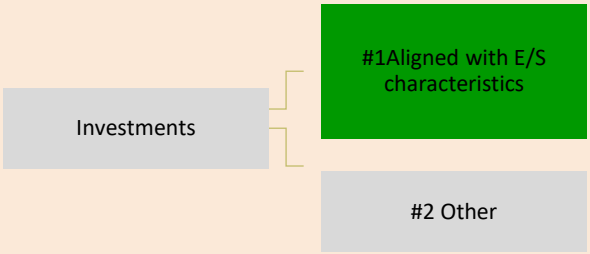
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The procedures described above for the promotion of the indicated ESG characteristics apply generally to all targeted investments, so that at least 50% of the portfolio of the Sub-Fund will be aligned with the E/S characteristics promoted by the Sub-Fund. The assets that will not be aligned with the promoted E/S chracteristics (categorised as "#2 Other" in the chart below) consists of (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, as well as (iii) assets held for the management of the liquidity of the Sub-Fund, and shall in no case exceed 49,9% of the portfolio.

There are no minimum environmental or social safeguards applying with respect to the "#2 Other" investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Sub-Fund does not make investments in derivatives to achieve the promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to make taxonomy-aligned environmentally sustainable investments which have therefore been assessed to amount to 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes:

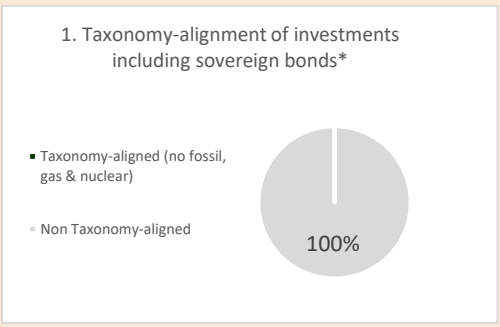
☐ In fossil gas ☐ In nuclear energy

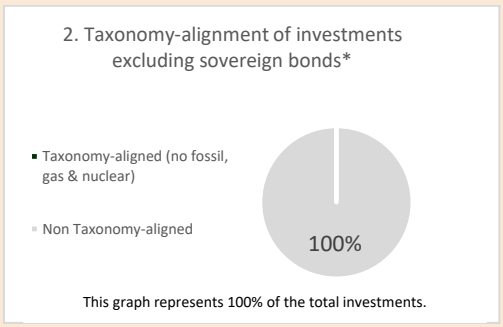
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

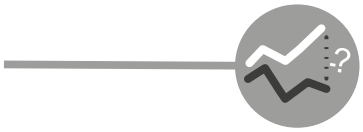
What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments that comprise this "Other" category are: (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, as well as (iii) assets held for the management of the liquidity of the Sub-Fund.

These "other" assets are not aligned with the environmental or social features promoted by the Sub-Fund and there are no minimum environmental or social safeguards applying with respect to these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
Link: https://www.renta4.lu/en/renta4-sicav/range-products-r4
Link: https://www.renta4gestora.com/quienes-somos/prim

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RENTA 4 – VALOR RELATIVO
ISIN: LU1475744105 – class I
ISIN: LU1475744287 – class R

Legal entity identifier: 549300ZMMXP6V5F8OE16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund is a feeder fund of Valor Relativo Master Fund (the "**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, which promotes certain environmental and social characteristics within the meaning of article 8 of SFDR.

The Sub-Fund may invest the remaining assets, i.e. a maximum of 15% of its net assets, in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts, or as defined by CSSF regulatory practice).

The Master Fund promotes the following environmental and social characteristics:

1. Application of exclusion criteria in order to exclude investments potentially exposed to environmental, social and governance ("**ESG**") controversies; and
2. Application of a ESG valuation criteria in order for the Master Fund to invest in companies having the most favourable ESG characteristics (through the application of negative-screening based on an ESG scoring process).

By applying the promoted characteristics, the Master Fund seeks to invest in companies which demonstrate the following (non-cumulative) principles in their sphere of activities ("**ESG Principles**"):

- **Environment**: Commitment to the conservation of natural resources by reducing their use or eliminating their abuse; Promotion of innovation with investment in new techniques and/or businesses that are more friendly to environment, climate changes (promoting renewable energies, reducing and improving efficiency of management of CO2 emissions, and greenhouse gases), natural resources (forestry, water, wood and water treatment policies), pollution management, waste management and management of environmental opportunities, etc.

- **Social**: Promoting respect for human rights, decent work, the development of workers within the company, both in their professional and personal development (gender equality, training, health and safety, professional development, etc.) and/or control of the company's products so that they do not cause physical or moral harm to consumers, among others; Promoting relations with customers and suppliers (marked with a criteria of transparency in relations), and with the community at large (with value-enhancing practices and/or businesses, as well as by penalizing the carrying out

of activities and/or businesses that are harmful to the environment or society); Promoting policies and spending on education and health, employment, social quality (life expectancy); monitoring of indicators such as the human development index, GINI index, commitment to different conventions related to human and labour rights; initiatives to promote the development of the most disadvantaged regions, etc.

- **Corporate Governance**: Promoting a corporate organization that respects the rights of each stakeholder; Promoting appropriate management bodies to execute the company's strategy and policies with adequate checks and balances, independent oversight, involvement of relevant stakeholders' independent oversight, involvement of relevant stakeholders, remuneration systems aligned with long-term objectives and compliance with national laws and regulations; Avoiding direct or indirect involvement in corrupt practices in all their forms, including extortion and bribery; Promoting the implementation of responsible tax policies within the company.

As a result of the Sub-Fund's investment in the Master Fund as a feeder fund, the Sub-Fund is also categorized as a financial product, which promotes, among others characteristics, environmental and social characteristics in accordance with Article 8 of the SFDR and applies indirectly the ESG policy of the Master Fund described in this annex. The information related to Sub-Fund under SFDR and the SFDR-RTS is therefore aligned with the information of the Master Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund or the Master Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used by the Master Fund's investment manager to measure the attainment of the E/S characteristic promoted by the Master Fund are as follows:

- The percentage of companies in the Master-Fund's portfolio not complying with the exclusion criteria, i.e. (i) companies which are related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation

Treaty and (ii) companies which caused environmental damage in the course of their business, without remedial action.
- The percentage of companies that have an ESG score (as provided by Clarity AI and as described in more details in the section relating to the investment strategy) of at least 35 points out of 100 for securities or of at least 50 points out of 100 for funds.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    N/A

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, _____

The assessment of the principal adverse impacts (the "**PAIs**") of investment decisions on sustainability factors for the Master Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool). Information on PAIs of investment decisions on sustainability factors will be included in the Master Fund and the Company's periodic reports.

The investment manager of the Master Fund has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors.

In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc.

In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.

Finally, the report on the PAIs can be consulted in the "Periodic disclosure for financial products" annex inserted in the Company's annual report as well as in the "management report" section of the investment manager of the Master Fund's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund invests at least 85% of its net assets in the Master Fund which is categorized as article 8 under SFDR.

The investment strategy of the Master Fund is as follows:

In the decision-making process, in addition to financial criteria, the investment manager of the Master Fund applies ESG principles which follow investment strategies based on the promoted characteristics, i.e. the exclusion and valuation criteria.
The majority of the portfolio of the Master Fund promotes ESG principles (environmental, social and governance) based on those criteria.

These principles can be found described in the previously answered question *"What environmental and/or social characteristics are promoted by this financial product?"*

The exclusion and valuation criteria taken into account by the investment manager of the Master Fund are as follows:

1. Exclusion criteria: The Master Fund will not invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

2. ESG Valuation criteria: For the purposes of applying the ESG valuation criteria and the investment by the Master Fund in companies which applies the ESG principles mentioned in the section on the characteristics promoted, the investment manager of the Master Fund takes into account different sources of information, both public and private from third parties, including mainly a tool belonging to an ESG information provider (Clarity AI Europe S. L. "Clarity AI") of recognized prestige and with extensive experience in the analysis and compilation of this type of information, which provides the investment manager of the Master Fund with sustainability information and scores. The costs of the services

contracted with this entity are borne by the investment manager of the Master Fund.

The investment manager of the Master Fund applies an investment selection methodology based mainly on the ESG scores provided by Clarity AI:

Clarity AI conducts an ESG assessment of issuers or countries based on quantitative indicators, ESG policies, and company controversies related to these issuers.

More particularly, the following elements are notably used by Clarity AI in its assessment:

- For private fixed income and equity investments (or underlying assets of funds qualifying as private fixed income or equity investments), the following areas will be considered:
  - Environmental: resource use, emissions (carbon and other greenhouse gas emissions, toxic waste and total waste); environmental footprint of suppliers and products (pollutant gas emissions, natural resource use, animal welfare, supplier water stress and other indicators); environmental governance and policies.
  - Social: Labour rights and conditions, customer and product responsibility, supply chain labour rights and community relations.
  - Governance: Corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and partnerships and certifications.

- For investments in public issuers (or underlying assets of funds qualifying as public issuers):
  - Environmental: resource use, emissions (greenhouse gas and air pollutant emissions) and environmental risks (biodiversity loss and vulnerability to natural disasters).
  - Social: Human capital, infrastructure and technology.
  - Governance: Formal institutions, informal institutions and stability.

These elements are compared by Clarity AI with the rest of the sector to which the issuer belongs, using a "best in class" methodology, to obtain the different scores (environmental, social and governance) (the "**ESG Score**") based on the relative importance of each indicator. More information on Clarity AI and its tool is available on the following web link https://clarity.ai.

This investment selection methodology applied by the investment manager of the Master Fund therefore consists of restrictions by ESG Score or "negative-screening", whereby only securities that exceed an

ESG Score of 35 or 50 (as described below) out of 100 points per asset are in principle eligible for investment.

The investment is eligible when:

It has obtained a total ESG Score from Clarity AI of more than 35 points in the case of securities and more than 50 points in the case of funds.
In the case of securities, securities with scores lower than 35 may still be eligible if the portfolio manager within the investment manager of the Master Fund has additional information from other sources than Clarity AI to support that the security is undervalued with respect to ESG Principles promoted by the investment manager of the Master Fund.

In addition, the weighted average score per asset of the total portfolio of the Master Fund must be higher than 50 points out of 100.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  As per its qualificaiton as "feeder fund" in accordance with the 2010 Act, it shall invest at least 85% of its assets in the Master Fund and this element is therefore binding for the Investment Manager.
  Regarding the Master Fund, the exclusion criteria mentioned in the section on the investment strategy is binding on the investment manager of the Master Fund, i.e. the investment manager of the Master Fund cannot invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

  The valuation approach (or "negative screening") according to which a restriction is made by ESG Score is also binding on the investment manager of the Master Fund. Accordingly, an investment is only eligible when it has obtained a total ESG Score from Clarity AI of more than 35 points out of 100 in the case of securities and 50 points in the case of funds. In the case of securities, securities with ESG Scores lower than 35 may still be eligible if the portfolio manager within the investment manager of the Master Fund has additional information from other sources than Clarity AI to support that the security is undervalued with

respect to ESG Principles promoted by the investment manager of the Master Fund.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Mater Fund is higher than 50 points out of 100.

Having a weighted average score per asset of the total portfolio of the Master Fund higher than 50 points out of 100 is also a binding element for the investment manager of the Master Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy applicable to the Master Fund or the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Clarity AI tool is also used to analyse whether the companies in which the investment of the Master Fund is made have good governance practices. This point is considered to be met when the average governance score obtained for the whole portfolio is at least 50 points.

  The parameters analysed by Clarity AI for each of the assets are as follows:

  - For private issuers: corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and alliances and certifications.

  - For public issuers: judicial independence, legal certainty, regulatory quality, government representativeness, control of corruption, legal security and internal stability, among others.

  In addition, the investment manager of the Master Fund is a signatory to the UN PRI and commits to invest according to its principles.

What is the asset allocation planned for this financial product?

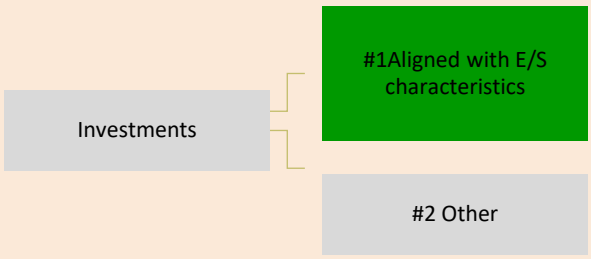
Asset allocation describes the share of investments in specific assets.

The procedures described above for the promotion of the indicated ESG characteristics apply generally to all targeted investments of the Master Fund, so that at least 50% of the portfolio of the Master Fund will be aligned with the E/S characteristics promoted by the Master Fund. The assets that will not be aligned with the promoted E/S characteristics (categorised as "#2 Other" in the chart below) consists of (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, as well as (iii) assets held for the management of the liquidity of the Master Fund, and shall in no case exceed 49,9% of the portfolio.

Accordingly, at the level of the Sub-Fund, the minimum proportion of the Sub-Fund's assets, which, through the Sub-Fund's investment in the Master Fund, will be aligned with the E/S characteristics promoted will be at least 42,5%. The assets that will not be aligned with the promoted E/S characteristics (categorised as "#2 Other" in the chart below) consists of (i) ancillary liquid assets (which the Sub-Fund may hold up to 15% of its net assets) as well as (ii) the proportion of its shares held in the Master Fund which relate to investments of the Master Fund not aligned with the characteristics promoted by the Master Fund (as mentioned in the paragraph above).

There are no minimum environmental or social safeguards applying with respect to the "#2 Other" investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  Neither the Master Fund nor the Sub-Fund does make investments in derivatives to achieve the promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to make taxonomy-aligned environmentally sustainable investments which have therefore been assessed to amount to 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

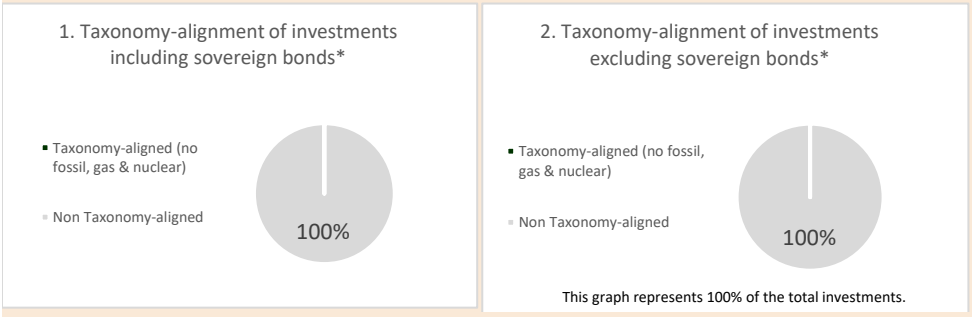
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments of the Master Fund that comprise this "Other" category are: (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, as well as (iii) assets held for the management of the liquidity of the Sub-Fund.

The investments of the Sub-Fund that comprise this "Other" category are (i) ancillary liquid assets (which the Sub-Fund may hold up to 15% of its net assets) as well as (ii) the proportion of its shares held in the Master Fund which relate to investments of the Master Fund not aligned with the characteristics promoted by the Master Fund (as mentioned in the paragraph above).

These "other" assets are not aligned with the environmental or social features promoted by the Master Fund/the Sub-Fund and there are no minimum environmental or social safeguards applying with respect to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Link: https://www.renta4.lu/en/renta4-sicav/range-products-r4

https://www.renta4gestora.com/fondos-de-inversion/fondos/ES0128522010

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RENTA 4 – R4 SELECCIÓN MODERADA
ISIN: LU1545926955 – class I
ISIN: LU1545927094 – class R

Legal entity identifier: 222100TG05ZF9XMGW696

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **No**

- [ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It will make a minimum of **sustainable investments with a social objective:** ___%
- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the following environmental and social characteristics:

3. Application of exclusion criteria in order to exclude investments potentially exposed to environmental, social and governance ("**ESG**") controversies; and
4. Application of a ESG valuation criteria in order for the Sub-Fund to invest in companies having the most favourable ESG characteristics (through the application of negative-screening based on an ESG scoring process).

By applying the promoted characteristics, the Sub-Fund seeks to invest in companies which demonstrate the following (non-cumulative) principles in their sphere of activities ("**ESG Principles**"):

- **Environment**: Commitment to the conservation of natural resources by reducing their use or eliminating their abuse; Promotion of innovation with investment in new techniques and/or businesses that are more friendly to environment, climate changes (promoting renewable energies, reducing and improving efficiency of management of CO2 emissions, and greenhouse gases), natural resources (forestry, water, wood and water treatment policies), pollution management, waste management and management of environmental opportunities, etc.

- **Social**: Promoting respect for human rights, decent work, the development of workers within the company, both in their professional and personal development (gender equality, training, health and safety, professional development, etc.) and/or control of the company's products so that they do not cause physical or moral harm to consumers, among others; Promoting relations with customers and suppliers (marked with a criteria of transparency in relations), and with the community at large (with value-enhancing practices and/or businesses, as well as by penalizing the carrying out of activities and/or businesses that are harmful to the environment or society); Promoting policies and spending on education and health, employment, social quality (life expectancy); monitoring of indicators such as the human development index, GINI index, commitment to different conventions related to human and labour rights; initiatives to promote the development of the most disadvantaged regions, etc.

- **Corporate Governance**: Promoting a corporate organization that respects the rights of each stakeholder; Promoting appropriate management bodies to execute the company's strategy and policies with adequate checks and balances, independent oversight, involvement of relevant stakeholders' independent oversight, involvement of relevant stakeholders, remuneration systems aligned with long-term objectives and compliance with national laws and regulations; Avoiding direct or indirect involvement in corrupt practices in all their forms, including extortion and bribery;

Promoting the implementation of responsible tax policies within the company.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of the E/S characteristic promoted by the Sub-Fund are as follows:

- The percentage of companies in the Sub-Fund's portfolio not complying with the exclusion criteria, i.e. (i) companies which are related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty and (ii) companies which caused environmental damage in the course of their business, without remedial action.

- The percentage of companies that have (i) an ESG score (as provided by Clarity AI and as described in more details in the section relating to the investment strategy) of at least 35 points out of 100 for securities or of at least 50 points out of 100 for Underlying Funds.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- - - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- - - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, _____

The assessment of the principal adverse impacts (the "**PAIs**") of investment decisions on sustainability factors for the Sub-Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool). Information on PAIs of investment decisions on sustainability factors will be included in the Company's periodic reports.

The Investment Manager has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors.

In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc.

In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.

Finally, the report on the PAIs can be consulted in the “Periodic disclosure for financial products” annex inserted in the Company’s annual report as well as in the "management report" section of the Investment Manager’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In the decision-making process, in addition to financial criteria, the Investment Manager applies ESG principles which follow investment strategies based on the promoted characteristics, i.e. the exclusion and valuation criteria.

The majority of the portfolio of the Sub-Fund promotes ESG principles (environmental, social and governance) based on those criteria.

These principles can be found described in the previously answered question *“What environmental and/or social characteristics are promoted by this financial product?”*

The exclusion and valuation criteria taken into account by the Investment Manager are as follows:

1. **Exclusion criteria**: The Sub-Fund will not invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

2. ESG Valuation criteria: For the purposes of applying the ESG valuation criteria and the investment by the Sub-Fund in companies which apply the ESG Principles mentioned in the section on the characteristics promoted, the Investment Manager takes into account different sources of information, both public and private from third parties, including mainly a tool belonging to an ESG information provider (Clarity AI Europe S. L. “Clarity AI") of recognized prestige and with extensive experience in the analysis and compilation of this type of information, which provides the Investment Manager with sustainability information and scores. The costs of the services contracted with this entity are borne by the Investment Manager.

The Investment Manager applies an investment selection methodology based mainly on the ESG scores provided by Clarity AI:

Clarity AI conducts an ESG assessment of issuers or countries based on quantitative indicators, ESG policies, and company controversies related to these issuers.

More particularly, the following elements are notably used by Clarity AI in its assessment:

- For private fixed income and equity investments (or underlying assets of Underlying Funds qualifying as private fixed income or equity investments), the following areas will be considered:
  - Environmental: resource use, emissions (carbon and other greenhouse gas emissions, toxic waste and total waste); environmental footprint of suppliers and products (pollutant gas emissions, natural resource use, animal welfare, supplier water stress and other indicators); environmental governance and policies.
  - Social: Labour rights and conditions, customer and product responsibility, supply chain labour rights and community relations.
  - Governance: Corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and partnerships and certifications.

- For investments in public issuers (or underlying assets of Underlying Funds qualifying as investments in public issuers):
  - Environmental: resource use, emissions (greenhouse gas and air pollutant emissions) and environmental risks (biodiversity loss and vulnerability to natural disasters).
  - Social: Human capital, infrastructure and technology.
  - Governance: Formal institutions, informal institutions and stability.

These elements are compared by Clarity AI with the rest of the sector to which the issuer belongs, using a "best in class" methodology, to obtain the different scores (environmental, social and governance) (the "**ESG Score**") based on the relative importance of each indicator. More information on Clarity AI and its tool is available on the following weblink https://clarity.ai.

This investment selection methodology applied by the Investment Manager therefore consists of restrictions by ESG Score or "negative-screening", whereby only securities that exceed an ESG Score of 35 or 50 (as described below) out of 100 points per asset are in principle eligible for investment.

The investment is eligible when:

- It has obtained a total ESG Score from Clarity AI of more than 50 points in the case of Underlying Funds and 35 in the case of securities.
  In the case of securities, securities with scores lower than 35 may still be eligible if the portfolio manager within the Investment Manager has additional information from other sources than Clarity AI to support that the security is

undervalued with respect to the ESG Principles promoted by the Investment Manager.
In addition, the weighted average score per asset of the total portfolio of the Sub-Fund must be higher than 50 points out of 100.

Regarding investment in Underlying Funds, the portfolios of Underlying Funds are reviewed by the Investment Manager regularly to ensure that there has not been significant changes thereto that could alter the stipulated ESG Score initially provided to an Underlying Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The exclusion criteria mentioned in the section on the investment strategy is binding on the Investment Manager, i.e. the Investment Manager cannot invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

The valuation approach (or "negative screening") according to which a restriction is made by ESG Score is also binding on the Investment Manager. Accordingly, an investment is only eligible when it has obtained a total ESG Score from Clarity AI of more than 50 points out of 100 in the case of funds and 35 points in the case of securities. In the case of securities, securities with ESG Scores lower than 35 may still be eligible if the portfolio manager within the Investment Manager has additional information from other sources than Clarity AI to support that the security is undervalued with respect to ESG Principles promoted by the Investment Manager.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

Having a weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100 is also a binding element for the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Clarity AI tool is also used to analyse whether the companies in which the investment is made have good governance practices. This point is considered to be met when the average governance score obtained for the whole portfolio is at least 50 points.

The parameters analysed by Clarity AI for each of the assets are as follows:

- For private issuers: corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and alliances and certifications.
- For public issuers: judicial independence, legal certainty, regulatory quality, government representativeness, control of corruption, legal security and internal stability, among others.

In addition, the Investment Manager is a signatory to the UN PRI and commits to invest according to its principles.

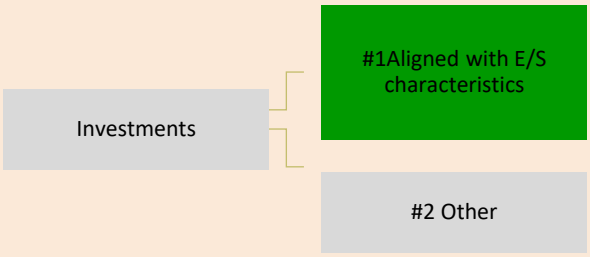
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The procedures described above for the promotion of the indicated ESG characteristics apply generally to all targeted investments, including Underlying Funds, so that at least 50% of the portfolio of the Sub-Fund will be aligned with the E/S characteristics promoted by the Sub-Fund. The assets that will not be aligned with the promoted E/S chracteristics (categorised as "#2 Other" in the chart below) consists of (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, (iii) assets held for the management of the liquidity of the Sub-Fund as well as (iv) Underlying Funds with exposure to UCITS eligible commodities, and shall in no case exceed 49,9% of the portfolio.

There are no minimum environmental or social safeguards applying with respect to the "#2 Other" investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Sub-Fund does not make investments in derivatives to achieve the promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to make taxonomy-aligned environmentally sustainable investmnts which have therefore been assessed to amount to 0%.

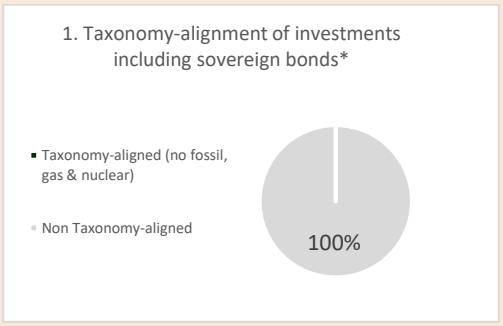
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

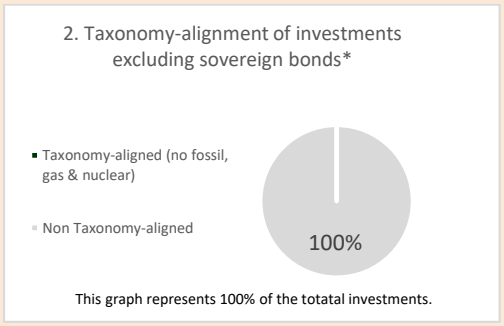
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments that comprise this "Other" category are: (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, (iii) assets held for the management of the liquidity of the Sub-Fund as well as (iv) Underlying Funds with exposure to UCITS eligible commodities.

These "other" assets are not aligned with the environmental or social features promoted by the Sub-Fund and there are no minimum environmental or social safeguards applying with respect to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Link: https://www.renta4.lu/en/renta4-sicav/range-products-r4
Link: https://www.renta4gestora.com/quienes-somos/prim

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RENTA 4 – R4 SELECCIÓN TOLERANTE
ISIN: LU1533829302 – class I
ISIN: LU1533829484 – class R

Legal entity identifier: 222100XD2QQ2G5OXHT66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the following environmental and social characteristics:

1. Application of exclusion criteria in order to exclude investments potentially exposed to environmental, social and governance ("**ESG**") controversies; and
2. Application of a ESG valuation criteria in order for the Sub-Fund to invest in companies having the most favourable ESG characteristics (through the application of negative-screening based on an ESG scoring process).

By applying the promoted characteristics, the Sub-Fund seeks to invest in companies which demonstrate the following (non-cumulative) principles in their sphere of activities ("**ESG Principles**"):

- **Environment**: Commitment to the conservation of natural resources by reducing their use or eliminating their abuse; Promotion of innovation with investment in new techniques and/or businesses that are more friendly to environment, climate changes (promoting renewable energies, reducing and improving efficiency of management of CO2 emissions, and greenhouse gases), natural resources (forestry, water, wood and water treatment policies), pollution management, waste management and management of environmental opportunities, etc.

- **Social**: Promoting respect for human rights, decent work, the development of workers within the company, both in their professional and personal development (gender equality, training, health and safety, professional development, etc.) and/or control of the company's products so that they do not cause physical or moral harm to consumers, among others; Promoting relations with customers and suppliers (marked with a criteria of transparency in relations), and with the community at large (with value-enhancing practices and/or businesses, as well as by penalizing the carrying out of activities and/or businesses that are harmful to the environment or society); Promoting policies and spending on education and health, employment, social quality (life expectancy); monitoring of indicators such as the human development index, GINI index, commitment to different conventions related to human and labour rights; initiatives to promote the development of the most disadvantaged regions, etc.

- **Corporate Governance**: Promoting a corporate organization that respects the rights of each stakeholder; Promoting appropriate management bodies to execute the company's strategy and policies with adequate checks and balances, independent oversight, involvement of relevant stakeholders' independent oversight, involvement of relevant stakeholders, remuneration systems aligned with long-term objectives and compliance with national laws and regulations; Avoiding direct or indirect involvement

in corrupt practices in all their forms, including extortion and bribery; Promoting the implementation of responsible tax policies within the company.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of the E/S characteristic promoted by the Sub-Fund are as follows:

- The percentage of companies in the Sub-Fund's portfolio not complying with the exclusion criteria, i.e. (i) companies which are related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty and (ii) companies which caused environmental damage in the course of their business, without remedial action.

- The percentage of companies that have (i) an ESG score (as provided by Clarity AI and as described in more details in the section relating to the investment strategy) of at least 35 points out of 100 for securities or of at least 50 points out of 100 for Underlying Funds.

The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  N/A

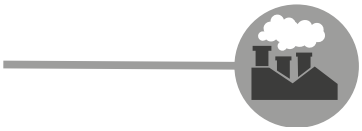
- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, _____

The assessment of the principal adverse impacts (the "PAIs") of investment decisions on sustainability factors for the Sub-Fund is made through the analysis and identification of indicators sourced from third party providers (e.g.: Morningstar, Clarity AI tool). Information on PAIs of investment decisions on sustainability factors will be included in the Company's periodic reports.

The Investment Manager has incorporated in its procedures, including due diligence processes, the analysis of the main material or potentially material adverse impacts of its decisions on sustainability factors.

In the area of PAIs, some of the metrics used during the monitoring processes are as follows: greenhouse gas emissions, biodiversity, water, waste, social and employee issues, fossil fuels, energy efficiency, etc.

In the event of any of these indicators being detected in any of these areas, an engagement process is carried out with the companies, and only if no improvement is observed will divestment in the company be considered.

Finally, the report on the PAIs can be consulted in the “Periodic disclosure for financial products” annex inserted in the Company’s annual report as well as in the "management report" section of the Investment Manager’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In the decision-making process, in addition to financial criteria, the Investment Manager applies ESG principles which follow investment strategies based on the promoted characteristics, i.e. the exclusion and valuation criteria.

The majority of the portfolio of the Sub-Fund promotes ESG principles (environmental, social and governance) based on those criteria.

These principles can be found described in the previously answered question “What environmental and/or social characteristics are promoted by this financial product?”

The exclusion and valuation criteria taken into account by the Investment Manager are as follows:

1. Exclusion criteria: The Sub-Fund will not invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

2. ESG Valuation criteria: For the purposes of applying the ESG valuation criteria and the investment by the Sub-Fund in companies which apply the ESG Principles mentioned in the section on the characteristics promoted, the Investment Manager takes into account different sources of information, both public and private from third parties, including mainly a tool belonging to an ESG information provider (Clarity AI Europe S. L. “Clarity AI") of recognized prestige and with extensive experience in the analysis and compilation of this type of information, which provides the Investment Manager with sustainability information and scores. The costs of the services contracted with this entity are borne by the Investment Manager.

The Investment Manager applies an investment selection methodology based mainly on the ESG scores provided by Clarity AI:

Clarity AI conducts an ESG assessment of issuers or countries based on quantitative indicators, ESG policies, and company controversies related to these issuers.

More particularly, the following elements are notably used by Clarity AI in its assessment:

- For private fixed income and equity investments (or underlying assets of Underlying Funds qualifying as private fixed income or equity investments), the following areas will be considered:
  - Environmental: resource use, emissions (carbon and other greenhouse gas emissions, toxic waste and total waste); environmental footprint of suppliers and products (pollutant gas emissions, natural resource use, animal welfare, supplier water stress and other indicators); environmental governance and policies.
  - Social: Labour rights and conditions, customer and product responsibility, supply chain labour rights and community relations.
  - Governance: Corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and partnerships and certifications.

- For investments in public issuers (or underlying assets of Underlying Funds qualifying as investments in public issuers):
  - Environmental: resource use, emissions (greenhouse gas and air pollutant emissions) and environmental risks (biodiversity loss and vulnerability to natural disasters).
  - Social: Human capital, infrastructure and technology.
  - Governance: Formal institutions, informal institutions and stability.

These elements are compared by Clarity AI with the rest of the sector to which the issuer belongs, using a "**best in class**" methodology, to obtain the different scores (environmental, social and governance) (the "**ESG Score**") based on the relative importance of each indicator.

More information on Clarity AI and its tool is available on the following weblink https://clarity.ai.

This investment selection methodology applied by the Investment Manager therefore consists of restrictions by ESG Score or "**negative-screening**", whereby only securities that exceed an ESG Score of 35 or 50 (as described below) out of 100 points per asset are in principle eligible for investment.

The investment is eligible when:

- It has obtained a total ESG Score from Clarity AI of more than 50 points in the case of Underlying Funds and 35 in the case of securities.
  In the case of securities, securities with scores lower than 35 may still be eligible if the portfolio manager within the Investment Manager has additional information from other sources than Clarity AI to support that the security is undervalued with respect to the ESG Principles promoted by the Investment Manager.

  In addition, the weighted average score per asset of the total portfolio of the Sub-Fund must be higher than 50 points out of 100.

  Regarding investment in Underlying Funds, the portfolios of Underlying Funds are reviewed by the Investment Manager regularly to ensure that there has not been significant changes thereto that could alter the stipulated ESG Score initially provided to an Underlying Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The exclusion criteria mentioned in the section on the investment strategy is binding on the Investment Manager, i.e. the Investment Manager cannot invest in those equities or fixed income instruments of issuers related to the production of controversial weapons, such as anti-personnel mines, cluster bombs, chemical and biological weapons production and nuclear weapons produced for countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, equities and fixed income instruments of issuers that cause extreme environmental damage in the course of their business, without remedial action, will be excluded.

  The valuation approach (or “negative screening”) according to which a restriction is made by ESG Score is also binding on the Investment Manager. Accordingly, an investment is only eligible when it has obtained (i) a total ESG Score from Clarity AI of more than 50 points out of 100 in the case of funds and 35 points in the case of securities. In the case of securities, securities with ESG Scores lower than 35 may still be eligible if the portfolio manager within the Investment Manager has additional information from other sources than Clarity AI to support that the security is undervalued with respect to ESG Principles promoted by the Investment Manager.

  The governance score per asset may be of less than 50 points out of 100, as long as the weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100.

Having a weighted average score per asset of the total portfolio of the Sub-Fund higher than 50 points out of 100 is also a binding element for the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Clarity AI tool is also used to analyse whether the companies in which the investment is made have good governance practices. This point is considered to be met when the average governance score obtained for the whole portfolio is at least 50 points.

  The parameters analysed by Clarity AI for each of the assets are as follows:

  - For private issuers: corporate governance, codes of conduct and corporate ethics, corporate social responsibility in all areas and alliances and certifications.

  - For public issuers: judicial independence, legal certainty, regulatory quality, government representativeness, control of corruption, legal security and internal stability, among others.

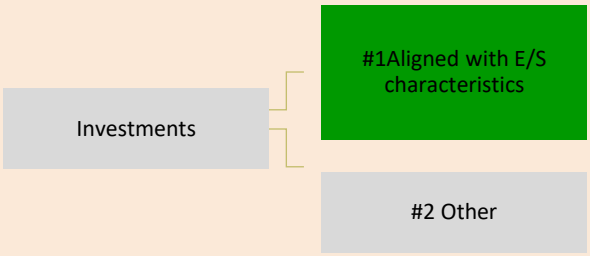
  In addition, the Investment Manager is a signatory to the UN PRI and commits to invest according to its principles.

What is the asset allocation planned for this financial product?

The procedures described above for the promotion of the indicated ESG characteristics apply generally to all targeted investments, including Underlying Funds, so that at least 50% of the portfolio of the Sub-Fund will be aligned with the E/S characteristics promoted by the Sub-Fund. The assets that will not be aligned with the promoted E/S chracteristics (categorised as "#2 Other" in the chart below) consists of (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, (iii) assets held for the management of the liquidity of the Sub-Fund as well as (iv) Underlying Funds with exposure to UCITS eligible commodities, and shall in no case exceed 49,9% of the portfolio.

Asset allocation describes the share of investments in specific assets.

There are no minimum environmental or social safeguards applying with respect to the "#2 Other" investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Sub-Fund does not make investments in derivatives to achieve the promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to make taxonomy-aligned environmentally sustainable investments which have therefore been assessed to amount to 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

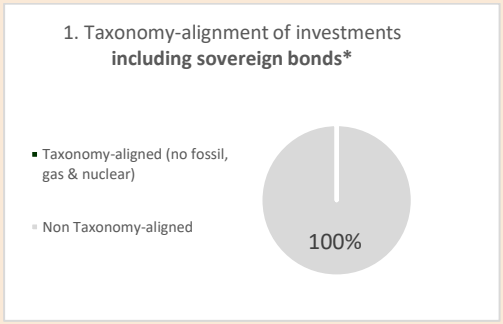
☐ Yes:

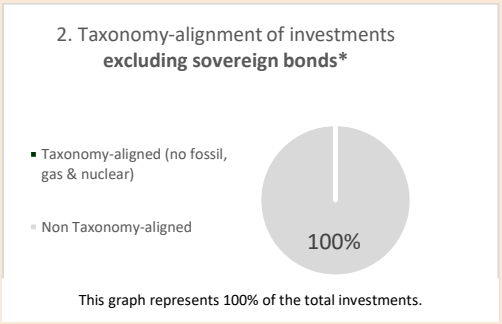
☐ In fossil gas ☐ In nuclear energy

☒ No

or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change : mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission ation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

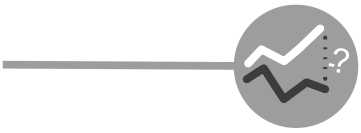
What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments that comprise this "Other" category are: (i) derivative instruments, (ii) investments for diversification purposes or for which there is no data, (iii) assets held for the management of the liquidity of the Sub-Fund as well as (iv) Underlying Funds with exposure to UCITS eligible commodities.

These “other” assets are not aligned with the environmental or social features promoted by the Sub-Fund and there are no minimum environmental or social safeguards applying with respect to these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

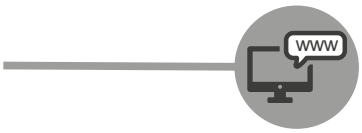
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:
Link: https://www.renta4.lu/en/renta4-sicav/range-products-r4
Link: https://www.renta4gestora.com/quienes-somos/prim