

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing. These charges reduce the potential growth of your investment.

One-off charges deducted before or after you invest	
Entry charges	2%
Exit charges	None
Charges taken from the Fund over a year	
Ongoing charges	1.59%
Charges taken from the Fund under certain specific conditions	
Performance fee	<p><i>Amount of performance fee charged in the last financial year:</i> N/A</p> <p>14.95% including taxes of the Fund's performance in excess of the 12-month rolling average of Capitalised EONIA* +300 basis points.</p>

This is the maximum percentage that might be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

The ongoing charges and performance fee are based on the figures from the previous financial year ended 31 December 2018. This percentage may vary from year to year.

Ongoing charges do not include:

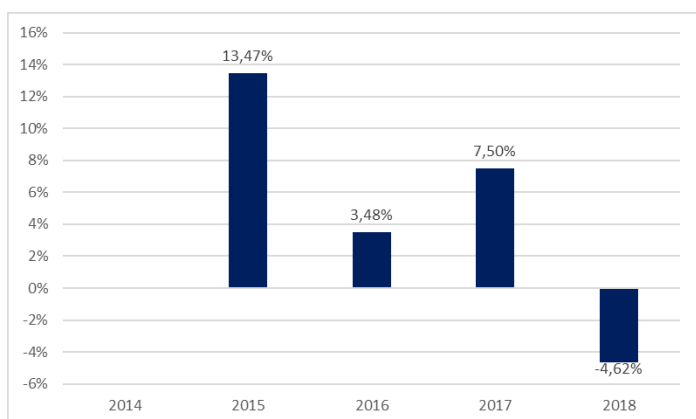
- Performance fees;
- Portfolio intermediary fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

(*) The EONIA (Euro Over Night Index Average) index is the result of the weighted average of all daily unsecured loan transactions made by the most active banking institutions in the Euro zone. It is calculated by the European Central Bank and published by the European Union Banking Federation. It is available on the website www.banque-france.fr.

For more information about charges, please refer to the section entitled "Charges and Fees" in the Fund's prospectus, which is

available on the company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS A-EUR



Annual performances of Varenne Global unit class A-EUR

- Past performance is not a reliable indicator of future performance.
- The Fund's performance is calculated net of management fees (excluding entry and exit charges if any) and net coupons reinvested.
- The unit class A-EUR was authorised on 3 January 2014 and launched on 31 January 2014.
- Past performance has been calculated in euros.

The diversified, flexible and fully discretionary nature of the Fund makes an *ex-ante* comparison with a benchmark index irrelevant. The performance of this Fund may only be usefully compared to the *ex post* performance of the 12-month rolling average of Capitalised EONIA +300 basis points.

PRACTICAL INFORMATION

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the compensation policy of the Management Company: investors can obtain more information about the Fund upon written request to:

VARENNE CAPITAL PARTNERS
42 avenue Montaigne
75008 Paris – France

Where and how to obtain other useful information including Net Asset Values: the Net Asset Value is available free of charge in French on the website www.varennecapital.com.

Taxation: Depending on your tax status, any capital gains and income resulting from the ownership of units in the Fund may be subject to tax. We recommend that you obtain further information on this matter from the Fund's marketer and/or from your financial adviser.

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

This Fund is authorised in France and regulated by the French financial markets authority, the *Autorité des Marchés Financiers* (AMF).

Varenne Capital Partners is a portfolio management company authorised in France and regulated by the French financial markets authority, the *Autorité des Marchés Financiers* (AMF).

The Fund offers other units for investor categories described in its Prospectus.

The key investor information contained herein was deemed accurate as at 06/02/2019.