

Key investor information

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

VARENNE GLOBAL - Unit Class A-USD - ISIN code: FR0012749380

Management company: VARENNE CAPITAL PARTNERS

INVESTMENT OBJECTIVES AND POLICY

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance net of management fees of the 12-month rolling average of Capitalised EONIA +300 basis points, by implementing a fully discretionary and unconstrained approach in terms of regional and business sector exposure, based on the market expectations of the fund manager. Management of the assets is not connected to any benchmark index; however, the performance of the fund may be compared *ex post* with the annualised performance of Capitalised EONIA (12-month rolling average) + 300 basis points.

Main financial asset classes:

The Fund's investment strategy is based on a fully discretionary and unconstrained approach in terms of asset classes, regional and business sector exposure. There is consequently no particular preference for any geographical area or sector. Similarly, no priority is given to investment in any particular asset class. Investment decisions are determined by the opportunities presented by the markets as analysed by the fund management team and its expectations regarding market developments.

Thus, depending on market conditions, the Fund may invest without limitation in the following financial assets from any geographical area and sector:

Equities: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions in arbitrage on mergers and acquisitions and capital restructurings (non-directional "Special Situations") or long or short positions depending on the capitalisation of the company relative to the estimate of the company's value as calculated by the fund manager. This strategy may include a regular turnover of the assets of the Fund, which may entail costs related to the purchase and sale of securities. In particular, the Fund may invest in the shares of small and mid-cap companies.

Fixed income: investment between 0% and 100% of net assets. Exposure to these assets will remain between 0 and 2 times the net assets of the Fund due to the use of gearing and/or forward financial contracts. The fund manager may choose to take positions based on his expectations on investment grade debt securities (rated AAA to BBB by the rating agencies, according to the Standard & Poor's scale). For fixed-income securities, the Management Company conducts a proprietary credit analysis of securities upon acquisition and during the life of those securities. It does not base itself exclusively on agency ratings and has its own procedures in place to make investment and divestment decisions. The Management Company does not automatically base itself on these ratings. Rather, it gives precedence to its own credit analysis to assess the credit quality of these assets and decide, where appropriate, to downgrade their credit score.

Investments may be made in Treasury issues, fixed- or floating-rate government securities, Treasury bills, and secondary or primary market bonds in the form of sovereign or corporate debt.

The sensitivity range will be between 0 and 4.

The fund manager will systematically hedge the unit class in full against EUR/USD currency risk.

UCITS, AIFs and investment funds: investment between 0% and 10% of net assets. As part of its cash management and/or access to complementary asset management techniques or in order to improve the risk-return profile of the portfolio, the Fund may be invested in units or shares of French or foreign UCITS or investment funds, whether or not managed by the management company, that meet the conditions of Article R. 214-13 of the French Monetary and Financial Code.

Financial contracts: 0 to 200% of the Fund's net assets, capped at once the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward foreign exchange contracts, traded on regulated, organised or over-the-counter markets. Hedging and/or exposure may be obtained through long or short positions on underlying assets correlated or uncorrelated to the assets making up the portfolio (equities, fixed income) or on equity indices, debt securities or commodities if they meet the three criteria set out in Article R.214-16 of the French Monetary and Financial Code. These instruments will also be used for purposes of exposure and/or hedging in foreign exchange markets, on an entirely discretionary basis, depending on the expectations of the fund management team.

Net income and net realised capital gains are reinvested.

The Net Asset Value (NAV) is calculated each day.

Orders for subscription and redemption, which are in thousandths of units, are received each day before 11 a.m. CEST at CACEIS Bank and executed the same day (D) on the basis of the next net asset value (price unknown). The NAV calculation is done on D+1 and settlement on D+2.

The recommended investment period is more than five years.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

RISK AND REWARD PROFILE



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The risk indicator's past level does not serve as a guide to its level in the future.

The lowest risk category does not mean "risk free".

This Fund is classified as risk "category 4", this risk level is due mainly to its exposure to fixed-income markets due to the risk of impairment related to changes in interest rates, and to its exposure to equity markets.

MATERIAL RISKS TO THE FUND THAT ARE NOT TAKEN INTO ACCOUNT IN THE INDICATOR:

- Credit risk: If an issuer defaults or becomes less creditworthy, for instance if its credit rating is downgraded by a rating agency, the value of the bonds in which the Fund is invested will also fall.
- Counterparty risk: Default of a market participant, preventing it from fulfilling its commitments in regard to the Fund.
- Liquidity risk: The Fund may be exposed to the liquidity risk inherent in small and medium sized companies.

The occurrence of any of these risks may have a negative impact on the net asset value of the Fund.

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 | 1.66% |
| 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</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:

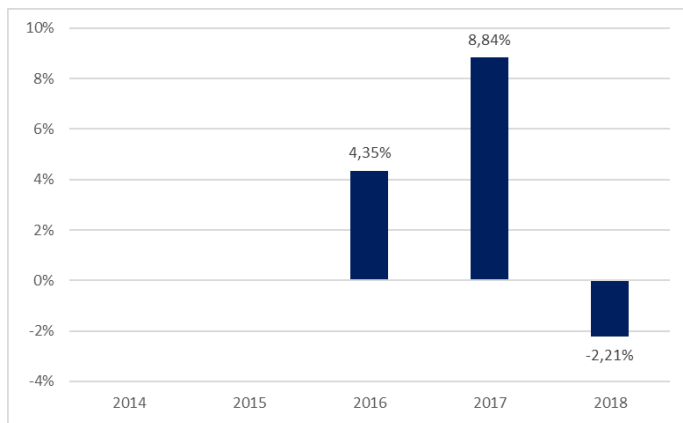
- Performance fees;
- Portfolio intermediary fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

(*) 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-USD



Annual performances of Varenne Global unit class A-USD

- 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 Fund was authorised on 3 January 2014 and the unit class A-USD was launched on 9 December 2015.
- Past performance has been calculated in US dollars.

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.