

CHARGES FOR THIS FUND

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 taken before or after you invest	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.8%
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 This fee represents a maximum of 14.95% (including taxes) of the Fund's positive performance exceeding the annualised 12-month rolling average of the CNO-TEC 5.</p>

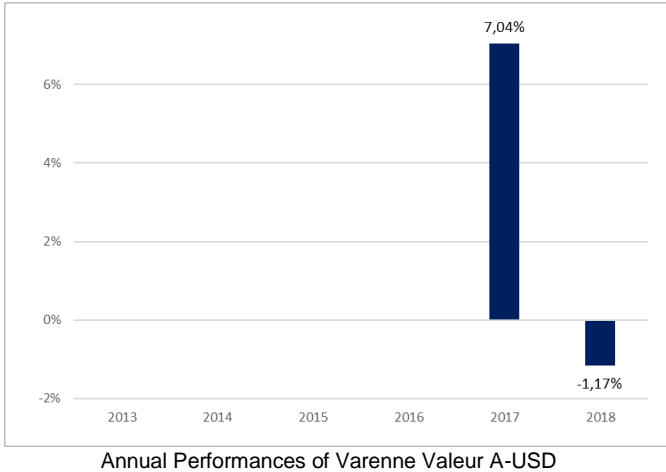
This is the maximum that might be taken out of your money before it is invested. Investors may pay less in certain cases. Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

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 one year to another.

- 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.

For more information about charges, please see the "Charges and Fees" Section of the Fund's prospectus, which is available on the company's website.

PAST PERFORMANCE – UNIT CLASS A-USD



- Past performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- Past performance has been calculated in US dollars.
- The Fund was authorised on 24 January 2003 and the unit class A-USD was launched on 19 July 2016.

The diversified, flexible and discretionary nature of the Fund makes an *ex-ante* comparison with a benchmark index irrelevant. The CNO-TEC 5 may possibly be used by unit holders to reflect the "opportunity cost" of their investment over a reasonable time horizon.

PRACTICAL INFORMATION

Custodian: CACEIS Bank

The monthly reports, the half-yearly management reports, the AMF prospectus, historical data on the net asset values of the Fund and the Management Company's compensation policy are available at www.varennecapital.com.

Taxation: The Fund is eligible for the French PEA equity savings plan. 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.

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

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

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This key investor information is accurate as at 06/02/2019.