

VARENNE GLOBAL

FCP (French open-ended mutual investment fund)

KIID, Prospectus and Management Rules

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-EUR – ISIN: FR0011631035

Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 105 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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.

Rate: 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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.

The Fund may invest in Treasury issues, fixed or floating-rate Government securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt. The sensitivity range will be between 0 and 4.

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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

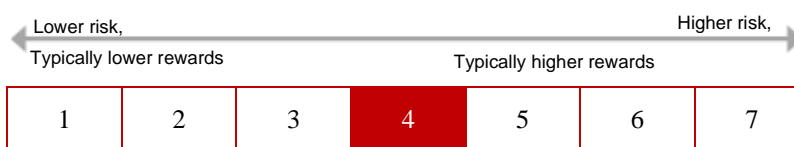
The Net Asset Value (NAV) is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The past level of the risk indicator does not serve as a guide to its future level. The lowest category is not 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity. The occurrence of any of these risks may have a negative impact on the Fund's net asset value.

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.95%
Charges taken from the fund under certain specific conditions	
Performance Performance	<p>Amount of performance fee charged in the last financial year: 0.95%</p> <p>This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact 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 2019. This percentage may vary from one year to another.

Ongoing charges do not include:

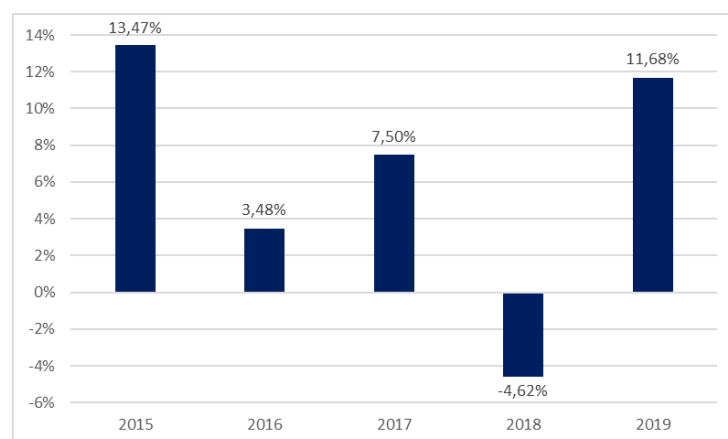
- Performance fees;
- Portfolio intermediary fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the

company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS A-EUR



Annual performance 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 euro.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 105 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

Key investor information

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VARENNE GLOBAL – Unit class A-CHF – ISIN: FR0012055937 Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 105 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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.

Rate: 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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. The Fund may invest in Treasury issues, fixed or floating-rate Government

securities, Treasury bills, in 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 and fully hedge the unit class against EUR/CHF 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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

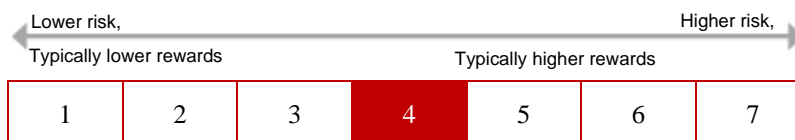
The Net Asset Value (NAV) is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



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

The lowest category is not risk-free.

This fund is classified as risk category 4; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.95%
Charges taken from the fund under certain specific conditions	
Performance Performance	<p>Amount of performance fee charged in the last financial year: 0.89%</p> <p>This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact 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 2019. This percentage may vary from one year to another.

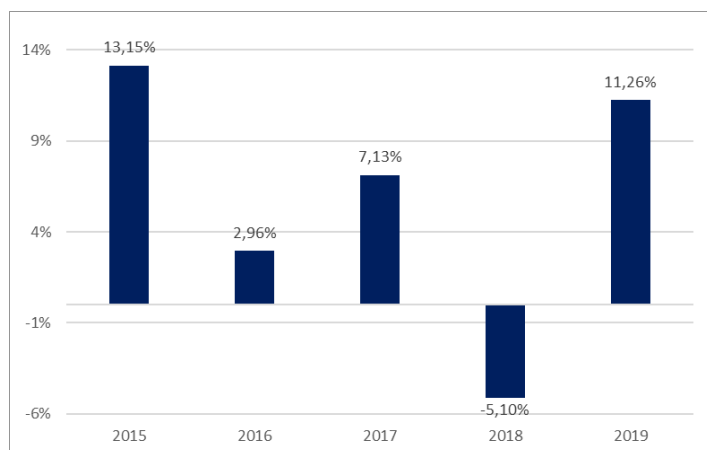
Ongoing charges do not include:

- 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 undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS A-CHF



Annual performance of Varenne Global unit class A-CHF

- 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 A-CHF unit class was launched on 4 August 2014.
- Past performance has been calculated in Swiss francs.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 105 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

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: FR0012749380

Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 105 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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.

The Fund may invest in Treasury issues, fixed or floating-rate Government

securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt. The sensitivity range will be between 0 and 4.

The asset manager will systematically and fully hedge the unit class 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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



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

The lowest category is not risk-free.

This fund is classified as **risk category 4**; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.96%
Charges taken from the fund under certain specific conditions	
Performance Performance	<p><i>Amount of performance fee charged in the last financial year:</i> 1.45%</p> <p>This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact 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 2019. This percentage may vary from one year to another.

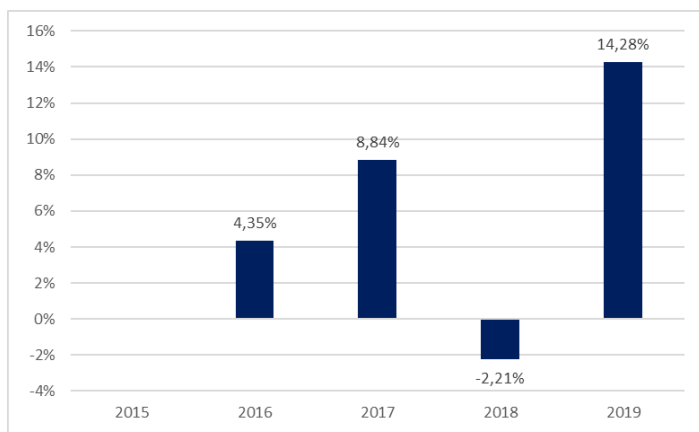
Ongoing charges do not include:

- 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 undertaking for collective investment.

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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 www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS A-USD



Annual performance 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 A-USD unit class was launched on 9 December 2015.
- Past performance has been calculated in US dollars.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 105 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

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VARENNE GLOBAL – Unit class P-EUR – ISIN: FR0013247087

Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 175 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

Main financial asset classes:

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Rate: 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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.

The Fund may invest in Treasury issues, fixed or floating-rate Government securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt. The sensitivity range will be between 0 and 4.

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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

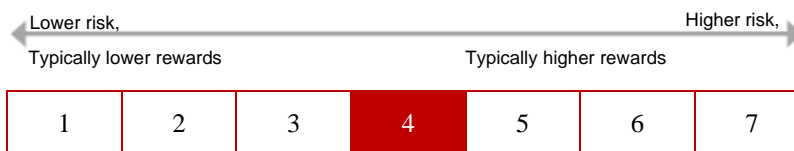
The Net Asset Value (NAV) is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The past level of the risk indicator does not serve as a guide to its future level. The lowest category is not risk-free.

This fund is classified as **risk category 4**; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.26%
Charges taken from the fund under certain specific conditions	
Performance Performance	<p>Amount of performance fee charged in the last financial year: 0.84% This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact 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 2019. This percentage may vary from one year to another.

Ongoing charges do not include:

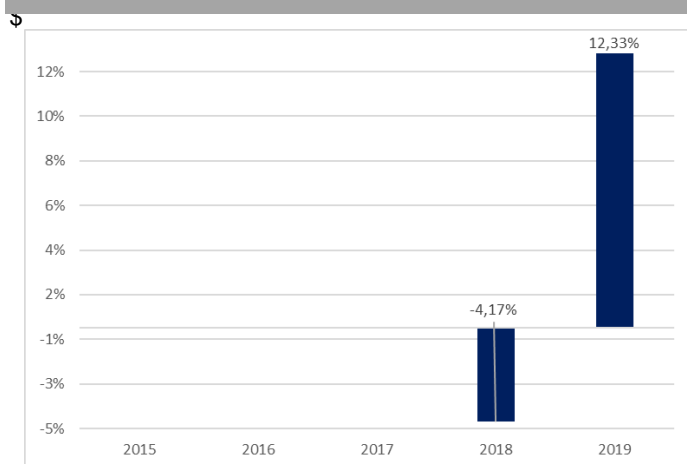
- Performance fees;
- Portfolio intermediary fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS P-EUR



Annual performance of Varenne Global unit class P-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 Fund was authorised on 3 January 2014 and the P-EUR unit class was launched on 22 March 2017.
- Past performance is calculated in euro.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 175 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

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 P-CHF – ISIN: FR0013247012
Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 175 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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.

Rate: 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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. The Fund may invest in Treasury issues, fixed or floating-rate Government

securities, Treasury bills, in 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 and fully hedge the unit class against EUR/CHF 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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

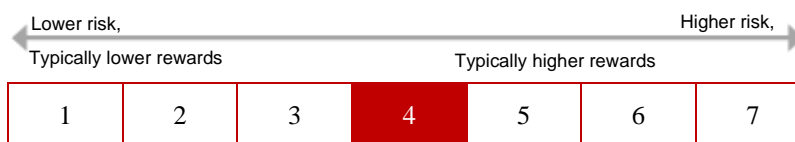
The Net Asset Value (NAV) is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The past level of the risk indicator does not serve as a guide to its future level. The lowest category is not risk-free.

This fund is classified as risk category 4; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.25% (1)
Charges taken from the fund under certain specific conditions	
Performance Performance	<p><i>Amount of performance fee charged in the last financial year:</i> N/A</p> <p>This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact entry and exit charges from their financial advisor or distributor.

(1) As the unit class has not yet completed its first financial year, only the maximum management fees are mentioned. These charges will be published in this document after the end of the first financial year. 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 undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the company's website www.varennecapital.com.

PAST PERFORMANCE – unit class P-CHF

Launched in 2017.
Performance calculated over less than one year cannot not be shown under any circumstances.

- 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 P-CHF unit class was launched on 22 March 2017.
- Past performance will be calculated in Swiss francs.
- The first full financial year will end on 31 December 2020.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 175 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

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 P-USD – ISIN: FR0013247020

Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 175 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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.

The Fund may invest in Treasury issues, fixed or floating-rate Government

securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt. The sensitivity range will be between 0 and 4.

The asset manager will systematically and fully hedge the unit class 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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The past level of the risk indicator does not serve as a guide to its future level. The lowest category is not risk-free.

This fund is classified as **risk category 4**; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.25% (1)
Charges taken from the fund under certain specific conditions	
Performance Performance	<p><i>Amount of performance fee charged in the last financial year:</i> N/A This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact entry and exit charges from their financial advisor or distributor.

(1) As the unit class has not yet completed its first financial year, only the maximum management fees are mentioned. These charges will be published in this document after the end of the first financial year. 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 undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS P-USD

Launched in 2017.
 Performance calculated over less than one year cannot not be shown under any circumstances.

- 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 P-USD unit class was launched on 22 March 2017.
- Past performance will be calculated in US dollars.
- The first full financial year will end on 31 December 2021.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 175 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

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 P-GBP – ISIN: FR0013401031

Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The aim of the Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EONIA + 175 basis points, less all fees charged to the Fund (except the performance fee), 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 is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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.

The Fund may invest in Treasury issues, fixed or floating-rate Government

securities, Treasury bills, in 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 and fully hedge the unit class against EUR/GBP 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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



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

The lowest category is not risk-free.

This fund is classified as **risk category 4**; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.25% (1)
Charges taken from the fund under certain specific conditions	
Performance Performance	<p><i>Amount of performance fee charged in the last financial year:</i> N/A This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact entry and exit charges from their financial advisor or distributor.

(1) As the unit class has not yet completed its first financial year, only the maximum management fees are mentioned. These charges will be published in this document after the end of the first financial year. 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 undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS P-GBP

Launched in 2019.
 Performance calculated over less than one year cannot not be shown under any circumstances.

- 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 P-GBP unit class was launched on 6 February 2019.
- Past performance will be calculated in pound sterling.
- The first full financial year will end on 31 December 2021.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 175 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

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 I-EUR – ISIN: FR0013073053 Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

Investment objective: The objective of the Fund, over the recommended investment horizon, is to seek an annualised outperformance of the 12-month rolling average of capitalised EONIA + 190 basis points, less all fees charged to the Fund (except the performance fee), by implementing a fully discretionary and unconstrained approach in terms of regional and business sector exposure, based on the fund manager's market expectations. Management is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets. The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, 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.

Rate: 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 regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). For fixed income securities, the management company conducts a proprietary credit analysis of securities upon acquisition and over their life. 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.

The Fund may invest in Treasury issues, fixed or floating-rate Government securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt. The sensitivity range will be between 0 and 4.

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 one times the net assets. For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency 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.

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published 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.

PROFIL DE RISQUE ET DE RENDEMENT



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The past level of the risk indicator does not serve as a guide to its future level. The lowest category is not risk-free.

This fund is classified as **risk category 4**; the risk level is due mainly to this Fund's 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: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Fund's overall liquidity.

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

CHARGES

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

One-off charges taken before or after the investment is made	
Entry charges	2%
Exit charges	None
Charges taken from the fund over a year	
Ongoing charges	1.11%
Charges taken from the fund under certain specific conditions	
Performance Performance	<p><i>Amount of performance fee charged in the last financial year:</i> 1.32% This fee is at most 14.95% (after tax) of the positive return of this unit class over and above the specified index.</p>

This is the maximum that could be deducted from your capital before it is invested. Investors may pay less in certain cases. Investors can obtain the exact 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 2019.

This percentage may vary from one year to another.

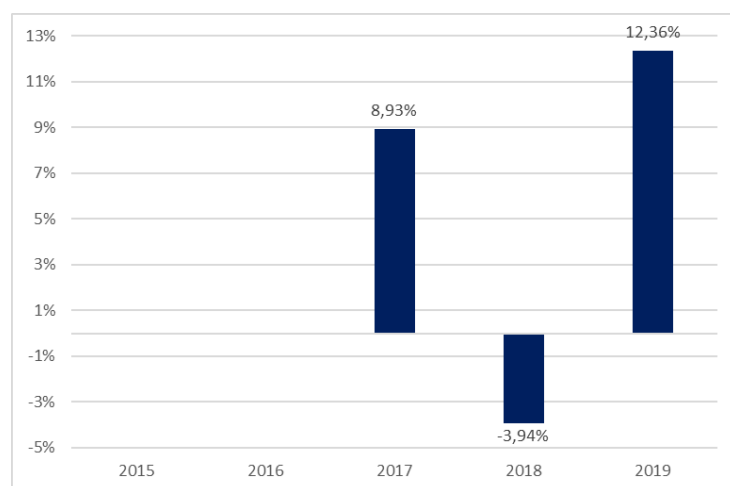
Ongoing charges do not include:

- 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 undertaking for collective investment.

(*)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 see the "Charges and fees" section of the Fund's prospectus, which is available on the company's website www.varennecapital.com.

PAST PERFORMANCE – UNIT CLASS I-EUR



Annual performance of Varenne Global unit class I-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 Fund was authorised on 3 January 2014 and the I-EUR unit class was launched on 24 December 2015.
- Past performance has been calculated in euro.

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. The performance of this Fund may only be usefully compared to the ex-post performance of the 12-month rolling average of capitalised EONIA + 190 basis points.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

Where and how to obtain information about the Fund (prospectus/annual and semi-annual report) or about the management company's remuneration policy: investors can obtain more information about the Fund by writing 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 distributor 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 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 17 February 2020.

VARENNE GLOBAL

Prospectus

17/02/2020

I – GENERAL CHARACTERISTICS

STRUCTURE OF THE FUND

- **Name:** VARENNE GLOBAL
- **Legal structure:** Open-ended mutual fund governed by French law
- **Launch date and intended term:** The Fund was created on 31 January 2014 with a term of 99 years.
- **Fund overview:**

ISIN	Allocation of distributable amounts	Base currency	Target investors	Minimum initial subscription amount
A-EUR units: FR0011631035	Net income: Accumulation Net realised capital gain Accumulation	Euro	All investors	1 unit (original value EUR 125)
A-CHF units: FR0012055937		Swiss franc	All investors wanting to be fully and systematically hedged in CHF against the EUR/CHF currency risk	1 unit (original value: CHF 150)
A-USD units: FR0012749380		US dollar	All investors wanting to be fully and systematically hedged in USD against the EUR/USD currency risk	1 unit (original value: USD 200)
P-EUR units: FR0013247087		Euro	All investors Mainly unit-linked life insurance managers and investment management professionals.	1 unit (original value EUR 100)
P-CHF units: FR0013247012		Franc CH	All investors Mainly unit-linked life insurance managers and investment management professionals wanting to be fully and systematically hedged in CHF against the EUR/CHF currency risk.	1 unit (original value CHF 100)
P-GBP units: FR0013401031		Pound sterling	All investors Mainly unit-linked life insurance managers or investment management professionals wishing to benefit from systematic and full hedging in GBP against EUR/GBP currency risk.	1 unit (original value 100 pounds sterling)
P-USD units: FR0013247020		US dollar	All investors Mainly unit-linked life insurance managers or investment management professionals who wish to benefit from systematic and full hedging in USD against EUR/USD currency risk.	1 unit (original value USD 100)
I-EUR units: FR0013073053		Euro	All investors	Initial subscription: EUR 3,000,000 (original value EUR 1,000) Subsequent subscription: 1 unit

□ **Details of where the latest annual reports and breakdown of assets can be obtained:**

The latest annual reports and breakdown of the assets are sent within eight business days upon written request by unit holders to:

VARENNE CAPITAL PARTNERS

42 avenue Montaigne
75008 Paris – France

Email: contact@varennecapital.com

II – DIRECTORY

□ **Management company:**

The management company was granted general authorisation by the French financial markets authority, the Autorité des Marchés Financiers (AMF) on 28 April 2006 under number GP 06-000004 as a portfolio management company:

VARENNE CAPITAL PARTNERS

42 avenue Montaigne
75008 Paris – France

□ **Custodian and liabilities manager:**

CACEIS Bank, Société Anonyme

Registered office: 1-3 place Valhubert - 75013 Paris, France

Principal activity: Credit institution and investment services provider approved by the Credit Institutions and Investment Firms Committee (Comité des Etablissements de Crédits et des Entreprises d'Investissement – CECEI) on 1 April 2005.

The depositary role covers those tasks stipulated by applicable regulations, i.e. custody, supervision of decisions made by the investment management company, and monitoring of the fund's cash flows.

The depositary is independent of the investment management company.

A description of delegated custodian roles, a list of delegates and sub-delegates of CACEIS Bank, and information on conflicts of interest that may result from these delegations are available at www.caceis.com.
Updated information is available to investors upon request.

□ **Institution appointed by the management company to centralise subscription and redemption orders:**

CACEIS Bank, Société Anonyme,

Registered office: 1-3 place Valhubert - 75013 Paris, France

A credit institution and investment services provider approved by the CECEI on 1 April 2005

□ **Statutory auditors: RSM**

26 rue Cambacérès
75008 Paris – France
Represented by Fabien Cregut

□ **Distributor:**

VARENNE CAPITAL PARTNER

S

42 avenue Montaigne
75008 Paris – France

□ **Appointee for administrative and accounting management:**

CACEIS Fund Administration, Société Anonyme,

Registered office: 1-3 place Valhubert - 75013 Paris - France

CACEIS Fund Administration is the CREDIT AGRICOLE group entity that specialises in fund administration and accounting for

clients within and outside the group.

CACEIS Fund Administration has therefore been appointed by the management company as accounting sub-manager, to carry out the Fund's valuation and accounting administration. CACEIS Fund Administration is responsible for asset valuations, calculating the Fund's net asset value and preparing periodic documents.

III – OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

□ Characteristics of the units:

- Nature of the rights attached to the units: Every unit holder has a right of joint ownership over the Fund's assets, which is proportional to the number of units held.
- Entry in a register or liabilities accounting procedure: Liabilities are held by the custodian. The units of the Fund are registered with Euroclear.
- Voting rights: As the Fund is a joint ownership of transferable securities, no voting rights are attached to the units in the Fund, and decisions are taken by the management company.
- Form of units: bearer units
- Fractions of units: unit classes may be divided into thousandths of units.

□ Financial year-end: Last trading day of December each year in Paris.

□ Taxation:

Due to its joint ownership structure, the Fund is not subject to corporate tax in France. Moreover, the law provides for a capital gains tax exemption on the sale of securities realised as part of the Fund's asset management, provided that no natural person, acting directly or through a nominee, does not own more than 10% of the units (Article 150-0 A, III-2 of the French General Tax Code).

According to the principle of transparency, the tax authorities deem the unitholder to be a direct owner of a fraction of the financial instruments and cash held in the Fund.

As the Fund offers only accumulation units, in principle the taxation applicable is that of capital gains on securities in the country of residence of the unitholder, in accordance with the appropriate rules to their situation (natural person, legal entity subject to corporate tax, or other cases). The rules applicable to unit holders residing in France are laid down in the French General Tax Code.

Unit holders of the Fund are generally advised to contact their tax advisor or their account manager in order to determine the tax rules applicable to their specific situation. Depending on the case, their advisors may charge for this assessment, which under no circumstances shall be paid for by the Fund or the management company.

SPECIFIC PROVISIONS

□ UCITS, AIFs and investment funds

The Fund may invest up to 10% of its net assets in the securities of French or foreign UCITS, which may invest no more than 10% of their assets in units of other UCITS, AIFs or investment funds.

The Fund may invest up to 10% of its net assets in AIF units or foreign investment fund units provided that these AIFs or foreign investment funds meet the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

□ **ISIN:**

Unit class A-EUR	FR0011631035
Unit class A-CHF	FR0012055937
Unit class A-USD	FR0012749380
Unit class P-EUR	FR0013247087
Unit class P-USD	FR0013247020
Unit class P-CHF	FR0013247012
Unit class P-GBP	FR0013401031
Unit class I-EUR	FR0013073053

□ **Investment objective:**

The aim of the Fund is to seek, over the recommended investment horizon, the annualised performance indicated below 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.

The objective of **A** units is to achieve an annualised performance above the capitalised EONIA (12-month rolling average) + 105 basis points after deducting all fees charged to the Fund (excluding the performance fee).

The objective of **P** units is to achieve an annualised performance above the capitalised EONIA (12-month rolling average) + 175 basis points after deducting all fees charged to the Fund (excluding the performance fee).

The objective of **I** units is to achieve an annualised performance above the capitalised EONIA (12-month rolling average) + 190 basis points after deducting all fees charged to the Fund (excluding the performance fee).

Management does not have any investment benchmark index. However, the performance of each class of units may be compared ex-post with the specific objective for each class of units indicated above.

□ **Benchmark index:**

The diversified, flexible and completely discretionary nature of the Fund makes an ex-ante comparison with a benchmark index impracticable. However, the performance of the Fund may be compared ex-post with the performance of capitalised EONIA (12-month rolling average) +300 basis points.

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 at: <http://www.banque-france.fr>.

□ **Investment strategy:**

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 investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the fund management team and the latter's expectations regarding market developments.

The fund manager will fully and systematically hedge the A-CHF and P-CHF units against the EUR/CHF currency risk. The fund manager will fully and systematically hedge unit classes A-USD and P-USD against EUR/USD currency risk and will systematically and completely hedge unit class P-GBP against EUR/GBP currency risk.

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

- **Equities**

Exposure to equities or other securities giving access to the capital of issuers may vary between 0% and 200% of the Fund's net assets.

The management strategy is based on an active selection of long or long-short positions as part of M&A and capital restructuring arbitrage strategies (non-directional "Special Situations") or long or short positions depending on a company's capitalisation relative to the fund manager's estimate of its enterprise value. This strategy may involve regular turnover of the Fund's assets, which may entail costs related to the purchase and sale of securities.

Special Situations primarily involve M&A and capital restructuring arbitrage without directional risk. The fund management team

may also invest in any other type of transaction that might help achieve the investment objective. The assets involved are mainly equities, but may also include convertible bonds and/or derivatives.

M&A arbitrage is a strategy that consists in taking a long or short position in the securities of companies involved in mergers and acquisitions in order to harness the difference that may exist between the target company's listed price and the offer price. Depending on the nature of the offer, the arbitrageur will initiate a long position in the target company only (cash offer), or a long position in the target company alongside a short position in the acquiring company (exchange offer).

Capital restructuring arbitrage includes various strategies:

- Preferential subscription rights arbitrage is a strategy that consists in buying or selling subscription rights and simultaneously taking an opposite position in the securities underlying the subscription in proportions corresponding to the terms of the capital increase. Operational risk is the only risk factor.
- Capital arbitrage in anticipation of a capital reduction by cancellation of shares is a strategy that consists in holding a long position in the shares of the company that is to reduce its capital while holding a short position in the same company in a proportion making it possible to take advantage of the payment made in exchange for the cancellation of shares without exposure to market fluctuations. Operational risk is the only risk factor.

Investment management decisions are discretionary and are based on fully proprietary processes and analysis.

The process enables the team to monitor markets continuously for opportunities. It also facilitates the real-time monitoring of transactions and automated portfolio construction in line with an in-house allocation model.

Special Situations may cover all sectors, all capitalisations, and all geographical areas.

In the case of long or short positions depending on the enterprise value compared with the fund manager's estimate, a fundamental approach based mainly on an analysis for each company, of its strategy, the growth potential for its business, the visibility of future earnings and its balance sheet structure, as well as the potential for price gains in the medium term, are factors that are given priority in stock selection. In addition, a qualitative evaluation is made of the management of the companies.

Investment opportunities likely to achieve the investment objective will be sought on a discretionary basis without constraints of size (small, medium or large caps), sector, or region, and may be made in stocks, through the use of contracts for difference (CFD) or derivatives (e.g. options, futures, forwards) issued on regulated markets and/or by selected counterparties approved by the management company.

- **Debt securities and money market instruments**

Exposure to debt securities and money market instruments may vary between 0% and 200% of the Fund's net assets.

The fund manager may choose to take positions based on his expectations regarding investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor's scale). The Fund may invest in Treasury issues, fixed or floating-rate Government securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt.

The management company does not rely solely or automatically on ratings supplied by credit rating agencies, preferring to use its own credit risk analysis to assess the credit quality of the assets and to select the securities it buys.

The sensitivity range will be between 0 and 4.

- **UCITS, AIFs and investment funds**

The portion of the fund invested in UCITS, AIF and investment funds represents up to 10% of the Fund's net assets under the conditions specified below.

The Fund may invest up to 10% of its net assets in other UCITS, AIFs or foreign investment funds under the conditions specified below.

The UCITS, the AIFs and the foreign investment funds selected may be managed by the management company or any outside company.

- **Financial contracts**

Exposure to financial contracts may vary between 0% and 200% of the Fund's net assets.

For purposes of hedging and/or exposure, the fund manager may use forwards or options, swaps and/or forward currency contracts, traded on regulated, organised or over-the-counter markets. Hedging and/or exposure may be obtained through long or short positions in underlying assets correlated to or uncorrelated from the assets making up the portfolio (equities, fixed income) or in equity indices, debt securities or commodities provided that they meet the three criteria set out in Article R.214-16 of the French Monetary and Financial Code. Hedging may also be used in connection with the fund manager's expectations about the development of the direct or inverse correlation between different asset classes such as, for example, the historical correlation between equities and diversified commodity indices. These instruments will also be used for purposes of exposure to and/or hedging of foreign exchange markets, on an entirely discretionary basis, according to the fund management team's expectations.

□ **Assets used:**

• **Equities**

The Fund will invest between 0 and 100% of its net assets in equities or other securities giving access to the capital of issuers that either have their headquarters in a Member State of the European Union or outside it, with no preference being given to any geographical area. Eligible securities include stocks traded on any market, with no restrictions on sector or market capitalisation. In particular, the Fund may invest in the shares of small and mid-cap companies.

Possible gearing: up to 100% of the net assets.

• **Debt securities and money market instruments**

The Fund may invest between 0% and 100% of net assets in investment grade debt securities (rated AAA to BBB by the rating agencies, according to the Standard & Poor's scale) and in money market instruments and French and foreign bonds, with no restrictions on geographical areas or sectors.

The management company does not rely solely or automatically on ratings supplied by credit rating agencies, preferring to use its own credit risk analysis to assess the credit quality of the assets and to select the securities it buys.

• **UCITS, AIFs and investment funds**

The Fund may invest up to 10% of its net assets in the securities of French or foreign UCITS, which may invest no more than 10% of their assets in units of other UCITS, AIFs or investment funds.

The Fund may invest up to 10% of its net assets in AIF units or foreign investment fund units provided that these AIFs or foreign investment funds meet the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

• **Derivatives used:**

Types of markets in which the Fund invests:

- Regulated;
- Organised;
- OTC.

The Fund is subject to the following risks:

- Equity (all caps);
- Interest rate;
- Credit currency;
- Indices;
- Commodities (through indices only, and up to 10% of net assets);
- Volatility/variance (up to 10% of net assets);
- Dividends.

Types of operations (all operations are used for the sole purpose of achieving the investment objective):

- Hedging;
- Exposure;
- Arbitrage.

Types of instruments used:

- Futures;
- Forwards;
- Options;
- Swaps and contracts for difference (CFD);
 - Currency, equity index and interest-rate swaps,
 - Total return swaps, with which the fund manager may enter into swaps of two combinations among the following types:
 - Fixed-rate,
 - Floating-rate,
 - Performance based on both rises and falls in one or more currencies, equities, equity indices, volatility or listed securities, collective investment schemes or other investment funds,
 - Dividends (net or gross).
- Forward currency contracts;
- Credit derivatives; Credit Default Swap

Derivatives strategies used to achieve the investment objective:

- General hedging of the portfolio, specific risks, securities, etc.;
- Replication of synthetic exposure to certain assets or risks;
- Increasing market exposure.

The currency risk is not systematically hedged; it depends on the fund manager's expectations regarding exchange rates, interest rates and equity markets. The fund manager will systematically hedge the **CHF-denominated A-CHF and P-CHF units, the GBP-denominated P-GBP units and the USD-denominated A-USD and P-USD units**. With a view to fully and systematically hedging these categories of units the fund manager will use forward financial instruments. This will be achieved using financial instruments that reduce the impact of the hedging operations on the other category of unhedged Fund units as much as possible. The instruments used will be mainly futures, forwards and options.

The use of derivatives may result in an overexposure of the Fund which may not exceed 100% of the Fund's net assets and within a maximum leverage of 2.

- **Securities with embedded derivatives:**

The Fund invests in financial instruments with embedded derivatives that have equities as their underlying assets. The instruments used are: warrants, equity warrants, certificates and any type of bond instrument to which a conversion or subscription right is attached, such as convertible bonds, convertible bonds exchangeable for new or existing equities, and bonds with redeemable equity warrants.

Types of markets in which the Fund invests:

- Regulated;
- Organised;
- OTC.

The Fund is subject to the following risks:

- Equity (all caps);
- Interest rate;
- Currency;
- Credit;
- Indices;
- Commodities (through indices only, and up to 10% of net assets);
- Volatility/variance (up to 10% of net assets);
- Dividends.

Types of operations (all operations are used for the sole purpose of achieving the investment objective):

- Hedging;
- Exposure;
- Arbitrage.

Types of instruments used:

- Warrants;
- Equity warrants;
- Convertible bonds;
- Bonds with redeemable equity warrants.

Exposure to securities with embedded derivatives cannot exceed 20% of the Fund's assets.

- **Deposits:** the Fund may place cash on deposit as part of its cash management.
- **Cash borrowings:** the Fund may borrow cash for an amount of up to 10% of its net assets as part of its cash management.
- **Securities financing transactions and total return swaps**

For the purposes of:

- Cash management,
- Hedging equity or interest-rate risk,
- Optimising the Fund's income.

the Fund may use total return swaps and engage in transactions for the temporary purchase or sale of securities, in particular securities lending and repo and reverse repo operations. All these transactions will have equities as underlying assets. The Fund will ensure that it is able to unwind the abovementioned transactions at any time.

The maximum percentage and the expected percentage of assets under management that may be used for such transactions or contracts are specified in the table below:

Type of transactions	Repos	Reverse repos	Securities lending	Securities borrowing	Total return swaps
Maximum percentage of net assets	100%	100%	100%	None	100%
Expected percentage of net assets	below 10%	below 10%	below 10%	None	below 10%

These assets shall be kept in custody with the custodian.

Additional information on fees can be found in the “Charges and fees” section of the Prospectus.

- **Information on financial collateral:**

When carrying out transactions in OTC financial derivatives and temporary purchases and sales of securities, the Fund may receive financial assets as collateral in order to reduce the Fund's exposure to counterparty risk.

The financial guarantees accepted will consist mainly of cash for OTC financial derivatives transactions. Counterparty risk in over-the-counter derivatives transactions cannot exceed 10% of the Fund's net assets if the counterparty is a credit institution as defined by applicable regulations, or 5% of its assets in other cases.

The selection of the counterparties with which these transactions are entered into prevents the risk of a conflict of interest when these transactions are used. These counterparties shall be Credit Institutions having their registered office in a Member State of the European Union and with a minimum rating of BBB- or a rating deemed equivalent by the management company.

In this respect, any financial collateral received or intended to reduce counterparty risk shall meet the following requirements:

- it is given in the form of cash
- it is held by the Fund's custodian, one of its agents or a third party under its control, or by any other third-party custodian subject to prudential supervision and not related to the provider of the financial collateral
- it will comply at all times, in accordance with applicable regulations, with the criteria in terms of liquidity, valuation, the credit quality of issuers, correlation and diversification with exposure to a given issuer not exceeding 20% of the Fund's net assets.
- Cash collateral will be placed in short-term money market funds.

There is no correlation policy as the Fund will only receive cash as financial (collateral) security. The risks associated with the reinvestment of cash depend on the type of assets or the type of transactions and may comprise liquidity risks or counterparty risks.

The risks associated with securities financing transactions, financial contracts and the management of inherent collateral are described in the risk profile section.

There are no voluntary or regulatory restrictions.

□ **Risk profile:**

Your money will mainly be invested in financial instruments selected by the management company. These instruments will be exposed to market movements and fluctuations.

The list of risk factors described below is not comprehensive. It is therefore up to each investor to assess the risk associated with such an investment and in particular to ensure that this investment is appropriate for his/her personal situation. For this purpose investors should if necessary use the services of a professional advisor.

- **Risk of capital loss:**
As the Fund does not offer a capital guarantee or protection, investors may not recover the full amount of their initial capital investment.
- **Discretionary management risk:**
The discretionary management style is based on an analysis and asset allocation model specific to the Fund. Therefore, the Fund may not be invested in the best-performing markets or securities at all times, as its performance is linked in part to the fund manager's ability to anticipate market movements.
- **Equity risk:**
This refers to the risk of a fall in the shares or indices to which the portfolio is exposed. During periods of declining

equity markets the Fund's net asset value may decline. Investing in small and mid-sized companies can cause a sharper and greater fall in the Fund's net asset value. In addition, the Fund's performance will also depend on the individual price movements of the stocks selected by the fund manager. There is a risk that these changes may diverge significantly from market indices and/or that the fund manager does not select the best-performing stocks. We remind you that the Fund may be exposed to equity risk of up to 200% of its net assets, at the fund manager's discretion.

- Currency risk:
The Fund may be invested in non-euro denominated instruments. Currency risk is the risk of capital loss when an investment is denominated in a currency other than the euro which depreciates against the euro on the foreign exchange market. At the fund manager's sole discretion, the Fund may be exposed to currency risk or fully or partially hedged by means of derivatives.
The fund manager will systematically hedge the A-CHF, P-CHF, A P-USD, P-GBP and P-USD units against the currency risk of their base currency. The Fund may nonetheless be exposed to a residual currency risk (maximum 2% of assets).
- Interest rate risk:
The Fund may in whole or in part be invested in debt securities. Interest rate risk refers to the possibility that changes in interest rates may be unfavourable and lead to a loss in the value of the debt securities held in the Fund's portfolio. A rise in interest rates causes a decline in the capital value of fixed-rate bonds, and consequently a fall in the Fund's net asset value. We remind you that the Fund may be exposed to interest rate risk of up to 200% of its net assets, at the fund manager's discretion.
- Credit risk:
The Fund may be invested in government and corporate bonds, derivatives linked to one or more issuers (CDS), and other debt securities. Any holding of debt securities exposes the Fund to the effects of a decline in the credit quality of private and public issuers (for example, if they are downgraded by the rating agencies). For example, the issuer of a bond may not be able to redeem the capital and/or pay interest on the scheduled contractual dates, which may cause a decline in the value of the debt securities held by the portfolio and, consequently, a decrease in the Fund's net asset value.
- Risk associated with investing in commodities futures:
The Fund may be exposed to fluctuations in commodity prices through derivatives whose underlying asset is a financial index made up of commodities. It should be noted that an adverse movement in the commodities markets as well as external factors (storage conditions, weather conditions, etc.) could cause a decline in the Fund's net asset value.
- Counterparty risk:
The Fund may suffer a loss in the event of default of a counterparty with which certain transactions have been concluded, including temporary purchases and sales of securities and OTC derivatives transactions, which may cause a decline in the net asset value.
- Overexposure risk:
The Fund may use forward financial instruments (derivatives) to generate overexposure and thus cause the Fund's exposure to exceed its net assets. Depending on the direction of the Fund's transactions, the effect of a decline (in the case of purchase of exposure) or an increase in the asset underlying the derivative (in the case of sale of exposure) may be accentuated and thus increase the fall in the Fund's net asset value.
- Risk associated with investments in emerging markets:
Market risk may be amplified by any investments in emerging markets. Investing in emerging markets involves a greater degree of risk due to the political and economic situation of these markets that may affect the value of the Fund's investments. The conditions under which such markets operate and are supervised may deviate from the standards prevailing in the major international markets. In addition, an investment in these markets may involve counterparty risk, as well as risks relating to market volatility, settlement delays and possible reduced liquidity in some holdings of the Fund's portfolio.
- Risks related to temporary purchases and sales of securities and the management of financial guarantees: Temporary acquisitions and disposals of securities may create risks for the Fund, such as the counterparty risk defined above. The management of guarantees is likely to create risks for the Fund, such as the risks related to the reuse of cash collateral (i.e. mainly the risk that the Fund is unable to repay the counterparty).

❑ **Target investors and investor profile:**

Unit classes A-EUR, P-EUR and I-EUR:

All investors*, natural persons and legal entities.

Unit class A-CHF:

All investors*, natural persons and legal entities.

The unit class will be systematically and fully hedged against EUR/CHF currency risk.

Unit class A-USD:

All investors*, natural persons and legal entities.

The unit class will be systematically and fully hedged against EUR/USD currency risk.

P-EUR units: All investors*. Units meant as a vehicle for unit-linked insurance contracts contracted with insurance companies, and investment management professionals (i.e., collective investments or private banking)

P-CHF units: All investors*. Units meant as a vehicle for unit-linked insurance contracts contracted with insurance companies, and investment management professionals (i.e., collective investments or private banking)
The unit class will be systematically and fully hedged against EUR/CHF currency risk.

P-USD units: All investors*. Units meant as a vehicle for unit-linked insurance contracts contracted with insurance companies, and investment management professionals (i.e., collective investments or private banking)
The unit class will be systematically and fully hedged against EUR/USD currency risk.

P-GBP units: All investors*. Units meant as a vehicle for unit-linked insurance contracts contracted with insurance companies, and investment management professionals (i.e., collective investments or private banking)
The unit class will be systematically and fully hedged against EUR/GBP currency risk.

- * All investors, with the exception of any citizen of the United States of America (hereinafter "US Person", as defined by:
- the US "Regulation S" pursuant to the Act of 1933 adopted by the US Securities and Exchange Commission (SEC) unless (i) the units have been registered or (ii) an exemption applies (with the prior consent of the Board of Directors of the Fund's management company) (the SEC's definition of "US Person(s)" is available at the address below: <http://www.sec.gov/rules/final/33-7505.htm>).
 - the Foreign Account Tax Compliance Act (FATCA), defined in the intergovernmental agreement signed between France and the United States on 14 November 2013 (the FATCA definition of "US Person(s)" is available at the following address: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf)

The Fund has not been and will not be registered pursuant to the US Investment Company Act of 1940. Any sale or transfer of units in the United States or to a "US Person" may constitute a breach of US law and require the prior written approval of the Board of Directors of the Fund's management company.

The offer of units has been neither authorised nor prohibited by the SEC, a special commission of an American state or any other American regulatory authority, nor have said authorities expressed an opinion on the merits or otherwise of such offer or the accuracy or suitability of the documents in relation to this offer.
Any statement to this effect would be illegal.

Persons wishing to purchase or subscribe units will have to certify in writing that they are not "US Persons". Any unitholder must inform the management company immediately if they become a "US Person". Any unitholder who becomes a "US Person" will no longer be authorised to buy new units. The management company reserves the right to force the redemption of any unit held directly or indirectly by a "US Person" or through an Ineligible Intermediary, or if the holding of units by any person whatsoever is illegal or contrary to the Fund's interests.

Ineligible Intermediaries are:

- Financial Institutions that are not participating financial institutions within the meaning of the FATCA, and
- Passive Foreign Non-Financial Entities within the meaning of the FATCA.

Definitions of these concepts are available at: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

Ineligible Intermediaries cannot be entered on the Fund's register or on the transfer agent's register.

The Fund's FATCA status, as defined by the intergovernmental agreement signed by France and the US on 14 November 2013: Compliant French non-declaring financial institution (appendix II, II, B of the above agreement; http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf)

This Fund is for clients who wish to invest their capital and understand the risks inherent to this type of investment (see "Risk profile").

The amount that is appropriate to invest in this Fund depends on the unitholder's personal situation. To determine this, their personal wealth and current and future needs, but also their willingness to accept risk, must be taken into account. It is highly recommended that subscribers diversify their investments so as not to be exposed solely to the risks of this Fund.

The recommended minimum investment period is two years.

□ Procedures for the determination and allocation of distributable amounts:

In accordance with regulatory provisions, the net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the Fund's portfolio plus income generated by temporary cash holdings, less management fees and borrowing costs.

For an FCP, distributable amounts consist of:

- Net income for the financial year plus retained earnings, plus or minus the balance on the income equalisation account,
- Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts mentioned in points 1 and 2 above may be distributed, in full or in part and independently of each other.

Allocation of net income: all units: Accumulation

Allocation of net realised capital gains: all units: Accumulation

□ **Characteristics of the units:**

Unit classes A-EUR, P-EUR and I-EUR:

The units are denominated in euro. They may be divided into thousandths of units.

Unit classes A-CHF, P-CHF:

The units are denominated in Swiss francs. They may be divided into thousandths of units.

Unit class P-GBP:

The units are denominated in pound sterling. They may be divided into thousandths of units.

Unit classes A-USD, P-USD:

The units are denominated in US dollars. They may be divided into thousandths of units.

□ **Subscription and redemption procedures:**

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published on D+2.

D	D	D: day the NAV is established	D+1 working day	D+2 working day	D+2 working day
Centralisation before 11.00 am of subscription orders ¹	Centralisation before 11.00 am of redemption orders ¹	Execution of the order at the latest on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Notwithstanding any specific deadline agreed with your financial institution

Address of the institution appointed by the management company to receive subscriptions and redemptions:

CACEIS Bank
1/3 place Valhubert
75013 Paris, France

Unitholders are reminded that orders sent to marketers other than the institutions mentioned above must allow for the fact that the cut-off time for the pooling of orders applies to said marketers vis-à-vis CACEIS Bank.

Accordingly, these distributors may impose their own cut-off time, earlier in the day than the aforementioned cut-off time, in order to allow time for their orders to be sent to CACEIS Bank

Frequency of net asset value calculations: Daily, with the exception of public holidays in France or when the Paris Stock Exchange is closed (Euronext Paris official calendar).

□ **Charges and fees:**

- **Entry and exit charges:**

Entry charges increase the subscription amount paid by the investor, while exit charges decrease the redemption proceeds paid to the investor. The fees accruing to the Fund serve to offset the costs incurred by the Fund when buying or selling the assets entrusted to it. Fees not accruing to the Fund revert to the management company, or to the advisor, marketer, etc.

Charges payable by the investor on subscriptions and redemptions	Base	Rate scale (all units)
Entry charge payable to third parties	Net asset value x num of units	2% maximum
Entry charge payable to the Fund	Net asset value x num of units	None
Exit charge payable to third parties	Net asset value x num of units	None
Exit charge payable to the Fund	Net asset value x num of units	None

- **Management fees:**

These charges cover all the costs invoiced directly to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, that may be charged by the custodian and the management company, in particular.

The following charges are in addition to management fees:

- transaction fees charged to the Fund,
- outperformance fees. These reward the management company when the Fund exceeds its objectives. They are therefore invoiced to the Fund.

	Fees invoiced to the Fund	Base	Rate scale
1	Financial management fees	Net assets	A shares: 1.95% (after tax) P shares: 1.25% (after tax) Unit class I: 1.10% (after tax) (Maximum rate)
	Management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	
2	Maximum indirect fees (commissions and management fees)	Net assets	None

3	Maximum turnover fees per transaction (received by the custodian(*))	<p>Fixed charges for each transaction.</p> <p>Securities and monetary products</p> <p>Euro zone and mature markets</p> <p>Emerging Economies</p> <p>OTC products that are “vanilla”</p> <p>OTC products that are “complex”</p> <p>Compensated derivatives</p>	<p>EUR 0 to 120</p> <p>EUR 0 to 200</p> <p>EUR 0 to 50</p> <p>EUR 0 to 150</p> <p>EUR 0 to 150</p>
3	Performance fee (**)	Net assets	14.95% (after tax) of the positive return of each Fund class over and above the index described below (**).

(*) For the performance of its duties, the custodian acting as a custodian of the Fund shall apply a fixed or flat-rate fee per transaction depending on the nature of the securities, markets and financial instruments traded. Any additional charges paid to an intermediary are passed on in full to the Fund and are recorded as transaction fees in addition to the fees charged by the custodian.

(**) The performance fee applicable to a given unit class is based on a comparison between the Fund's measured assets and the reference assets.

The Fund's measured assets is taken to be the share of the assets that corresponds to a given unit class and is valued using the rules applicable to the assets, net of all fees charged to the Fund (except the performance fee) corresponding to said unit class.

The reference assets represent the share of the Fund's assets that corresponds to a given unit class, adjusted to take into account any subscriptions/redemptions applicable to said unit class upon each valuation and measured using the increased performance of the benchmark as follows:

- Unit classes A: 12-month rolling average of capitalised EONIA + 105 basis points;
- Unit classes P: 12-month rolling average of capitalised EONIA + 175 basis points;
- Unit classes I: 12-month rolling average of capitalised EONIA + 190 basis points.

This comparison is made over an observation period of one year, with the anniversary taken to be the day on which the last NAV of December is calculated.

If, during the observation period, the unit class' measured assets (gross of the performance fee) exceed the value of the reference assets as defined above, the performance fee will be up to 14.95% of the difference between these two sets of assets.

This fee will be provisioned upon calculation of the NAV.

For redemptions, the share of the provision corresponding to the number of units redeemed definitively accrues to the management company.

For subscriptions, any outperformance provision is made on a prorated basis.

If, during the observation period, the unit class's measured assets (gross of the performance fee) falls below the value of the reference assets, the performance fee will be zero and the provision will be reversed upon calculation of the NAV. Reversals of provisions are permitted up to the value of previous accruals.

This performance fee will be definitively collected only if, on the day of the final NAV calculation in the observation period, the measured assets of the unit class (gross of the performance fee) exceed the value of the reference assets.

Any variable management fees are charged annually and only in relation to units that have been active over the entire year. (*) 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 at: <http://www.banque-france.fr>.

Additional information concerning temporary purchases and sales of securities

Income derived from temporary purchases and sales of securities is paid to the Fund in full.

Operating expenses and charges are not invoiced to the Fund. They are borne by the management company. The management company does not receive any fees in connection with these transactions and is not bound to a third party.

Financial intermediary selection procedure

Any new business relationship requires the approval of the members of Varenne Capital Partners' management team. Furthermore, each counterparty is selected in accordance with a "best selection" policy and the criteria used in this counterparty selection procedure are, inter alia:

- cost,
- quality of order execution,
- quality of monitoring,
- technology used,
- ability to streamline the processing of transactions.

In addition, the Company ensures that the counterparties selected are rated "Investment Grade" by agencies such as Standard & Poor's and Fitch.

IV – COMMERCIAL INFORMATION

Redemption and reimbursement of units

Subscription and redemption orders, which are in thousandths of units, are received each day before 11.00 am CET/CEST at CACEIS Bank and executed the same day (D) on the basis of the net asset value (price unknown). The net asset value is calculated using the closing price of D+1 and published on D+2.

Publication of information relating to the Fund

The Fund's full prospectus, latest annual documents, asset breakdown, "Voting Policy" and "Exercise of Voting Rights" procedure, as well as the net asset value, are available at the Company's registered office, and are sent within eight business days upon written request by the unitholder:

VARENNE CAPITAL PARTNERS

42 avenue Montaigne 75008 Paris – France

The application of environmental, social and governance (ESG) criteria

Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, information on procedures for applying the environmental, social and governance criteria can be found on our website: www.varennecapital.com.

V – INVESTMENT RULES

The Regulatory ratios applicable to the Fund are those indicated in Article R.214-21 et seq. of the French Monetary and Financial Code.

VI – GLOBAL RISK

The Fund's overall risk is calculated using the absolute Monte Carlo Value-at-Risk approach with a confidence threshold of 99%, and a 20-day horizon. Based on this approach, the regulatory limit is set at 20% of the UCI's net assets.

The Fund's average indicative leverage ranges from 4 to 5. However, the Fund can obtain a higher leverage. The Fund's indicative leverage is calculated as the nominal sum of the financial contract positions used divided by the Fund's assets.

VII – ASSET VALUATION AND ACCOUNTING RULES

The calculation of the net asset value per unit is subject to the following valuation rules:

Transferable securities traded on a regulated French or foreign market are valued at their market price. The reference market value is calculated in accordance with the methods determined by the management company. These methods of application are specified in the notes to the financial statements.

The Fund's portfolio is valued at each net asset valuation date and at the end of each reporting period, at closing price.

However:

- Transferable securities whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the management company's responsibility at their foreseeable trading prices. These valuations in addition to relevant evidence shall be communicated to the auditor at the time of the audits;
- Transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. However, negotiable debt instruments with a residual duration of less than or equal to 3 months and assuming no specific sensitivity, may be valued according to the straight-line method. The methods of application of these rules are determined by the management company. They are specified in the notes to the financial statements;
- Shares or units of UCITS, AIFs and foreign investment funds are valued at the last known net asset value;
- Securities that are not traded on a regulated market are valued under the management company's responsibility at their foreseeable trading prices;
- Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force; the methods of application are determined by the management company and specified in the notes to the financial statements;
- Futures and options traded on a French or foreign regulated market are valued at their market value according to the methods determined by the management company. They are specified in the notes to the financial statements;
- Futures, options or swap transactions conducted on over-the-counter markets, approved by regulations applicable to UCITS, are valued at their market value or at a value estimated according to the methods determined by the management company and specified in the notes to the financial statements;
- The financial guarantees received are valued at mark-to-market. The daily variation margins are calculated as the difference between the mark-to-market of the collateral pledged and that of the collateralised instruments.

The Fund's financial statements are presented in accordance with accounting rules prescribed by the regulations in force and in particular by the UCITS accounting rules.

Revenue recognition: Revenues from fixed income investments are recognised on a cashed coupon basis.

VIII – THE MANAGEMENT COMPANY'S COMPENSATION POLICY

The management company has set up a compensation policy whose purpose is to ensure proper risk management and to monitor staff members' risk behaviour.

To this end, it has identified the employees concerned, established appropriate and balanced thresholds between fixed and variable compensation as well as a vesting rule for 50% of the variable component, and ties future payments to the company's financial health.

This remuneration policy is available on the company's website (www.varennecapital.com) and upon written request sent to:

VARENNE CAPITAL PARTNERS

42 avenue Montaigne 75008 Paris – France

IX – ADDITIONAL INFORMATION FOR SWITZERLAND

1. Representative in Switzerland

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Genève, Suisse, Phone: + 41 22 705 11 78, Fax:

2. Paying agent

Banque Cantonale de Genève, 17, quai de l'Île, 1204 Genève, Phone: + 41 22 317 27 27, Fax: + 41 22 317 27 37.

3. Distribution of key documents

The prospectus and key investor information documents for Switzerland, Fund rules, and annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Publications

1. Publications concerning foreign collective investment products are available in Switzerland on the Fundinfo website (www.fundinfo.com).
2. The issue and redemption prices and net asset values are published on the Fundinfo website (www.fundinfo.com) with the statement "commissions not included", upon each issuance and redemption of Fund units. Prices are published daily.

5. Payment of retrocessions and rebates

1. Retrocessions

The Company and its agents may grant retrocessions. Retrocessions are considered payments and other pecuniary benefits from the Company and its agents to third parties authorised to distribute Fund units in and from Switzerland. The Company uses these payments to remunerate the third-parties concerned for all activities linked, directly or indirectly, to the purchase of units by an investor (including, but not limited to, promotional and communication campaigns).

In the event that a beneficiary of retrocessions grants these retrocessions to investors (fully or partially), the retrocessions are not to be considered as rebates. Beneficiaries of retrocessions shall guarantee transparent communication. They themselves shall inform investors free of charge of the amount of compensation that they may receive for distribution. Upon investors' request, they report the amounts actually received for the distribution of collective capital investments held by the investors concerned. The law of the Company's domicile does not have rules in addition to Swiss rules regarding retrocessions (as defined below) in Switzerland.

2. Rebates

The Company and its agents pay no rebates on distributions in or from Switzerland to reduce fees and costs supported by investors and paid to the Company. It is therefore not necessary to know if in the Company's domicile country there is a law that is more restrictive than Swiss law regarding the granting of rebates in Switzerland.

6. Place of execution and legal venue

The place of execution and legal venue is at the representative's registered office for units distributed in or from Switzerland.

IX – ADDITIONAL INFORMATION FOR THE UNITED KINGDOM

KB ASSOCIATES CONSULTING (UK) LLP has been designated as the Company's UK representative to provide UK investors with the following services:

1. UK representative

KB ASSOCIATES CONSULTING (UK) LLP, 42 Brook Street, London W1K 5DB, UK allows free access to or provides copies in English of the documents below (free access for (iii), (iv) and (v) and a reasonable cost for the others);

- (i) The Fund's management regulations;
- (ii) Any annexes/additions to those regulations;
- (iii) The Fund's latest prospectus (including the address of the UK representative);
- (iv) For a UCI pursuant to section 264, the KIID; and
- (v) The Fund's latest annual and semi-annual reports.

2. information on how to find

- (i) The unit prices, in English;
- (ii) The procedure for redeeming units and obtaining payment.

3. Complaints

The procedure at the UK representative for any person wishing to make a complaint against the Fund and have it sent on to whom it may concern.

**SECTION 1 – ASSETS AND
UNITS**

Article 1 – Joint ownership units

Joint ownership rights are expressed in units; each unit corresponds to the same fraction of the Fund's assets. Every unit holder has a right of joint ownership over the Fund's assets, which is proportional to the number of units held.

The Fund has a term of 99 years from the date of inception, except in the event of premature liquidation or of an extension as specified in the present rules.

Share classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Prospectus.

The different unit classes may:

- Be eligible for different income distribution methods (distribution or accumulation);
- Be denominated in different currencies;
- Be charged different management fees;
- Bear different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is obtained by using financial instruments that minimise the impact of the hedging transactions on the Fund's other unit classes;
- Be reserved for one or more distribution networks.

Following the decision of the Board of Directors of the management company, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Board of Directors of the management company may decide, at its own discretion, to sub-divide the units by issuing new units that will be allocated to the unitholders in exchange for their existing units.

Article 2 – Minimum capital

Redemption of the units may not be processed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the relevant UCI, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulation (transformation of the UCI).

Article 3 – Issuance and redemption of units

Units are issued at any time at the request of the unitholders, on the basis of the net asset value plus any entry charge, if applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be paid in full on the day when the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The management company has the right to refuse the securities offered for this purpose, and has a period of seven days from their deposit to make its decision known. In the event the company accepts, the securities contributed are valued according to the rules established in Article 4. Subscriptions are made on the basis of the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unit holders have agreed to be reimbursed in securities. They are settled by the registrar within a maximum period of five days following the valuation of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

Day trades (i.e. subscriptions and redemptions of the same number of units on the same day and the same NAV and commission-free) are accepted.

Except in the case of a succession or a living gift, a disposal or transfer between unit holders, or from unit holders to a third party, will be considered as a redemption followed by a subscription; If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the prospectus.

In accordance with Article L.214-8-7 of the French Financial and Monetary Code, the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the management company when exceptional circumstances require it and if the interest of the unitholders requires it.

When the net asset value of the Fund is lower than the amount specified by the regulations, no further unit redemptions may be performed. Minimum subscription amount for each unit class under the terms and conditions set out in the prospectus.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the prospectus.

The Fund's portfolio is valued at each net asset valuation date and at end of each reporting period, at closing price.

SECTION 2 – OPERATION OF THE FUND

Article 5 – The management company

The Fund is managed by the management company in accordance with the Fund's investment objectives.

The management company shall act in all circumstances on behalf of the unit holders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5 bis – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the prospectus.

The component invested in shares or units of UCITS, AIFs and investment fund accounts for between 0% and 10% of the Fund's assets.

Article 5b – Admission of the units for trading on a regulated market and/or multilateral trading system

The units have not been admitted for trading on a regulated market and/or multilateral trading system in accordance with the legislation in force.

Article 6 – The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those with which it has been contractually entrusted by the management company. In particular, it must ensure that decisions taken by the management company are lawful. If applicable, the custodian must take all protective measures that it deems useful. The custodian shall inform the AMF in the event of a dispute with the management company.

Article 7 – The statutory auditor

The governing body of the management company appoints a statutory auditor for six financial years, after obtaining approval from the AMF.

The statutory auditor certifies the accuracy and consistency of the financial statements. The auditor's appointment may be renewed.

The statutory auditor shall notify the AMF promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

- 1° Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
- 2° Impair its continued operation or the conditions thereof;
- 3° Lead to the expression of reservations or a refusal to certify the financial statements.

The valuation of assets and the setting of exchange parities in corporate change, merger or demerger transactions are performed under the supervision of the statutory auditor.

The statutory auditor shall assess all contributions in kind under its responsibility.

The auditor shall certify the accuracy of the breakdown of assets and other items before the accounts are published.

The statutory auditor's fees are set by common agreement between the former and the Board of Directors or the Executive Committee of the management company, according to a schedule of work specifying the due diligence procedures that are deemed necessary.

The auditor certifies situations which are the basis for the distribution of advance payments.

Article 8 – The financial statements and the management report

At the end of each financial year, the management company prepares the financial statements and a report on the management of the Fund during the last financial year.

The management company prepares the inventory of the Fund's assets at least half-yearly and under the supervision of the custodian.

The management company will make these documents available to unit holders within four months of the financial year-end and notifies them of the amount of income due to them: these documents will be sent by post if expressly requested by the unitholders, or made available to them at the office of the management company.

SECTION 3 – ALLOCATION OF DISTRIBUTABLE AMOUNTS

Article 9 – Allocation of distributable amounts

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the fund (and/or of each sub-fund), plus income generated by temporary cash holdings, less management fees and borrowing costs.

For an FCP, distributable amounts consist of:

- Net income for the financial year plus retained earnings, plus or minus the balance on the income equalisation account,
- Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts mentioned in points 1 and 2 above may be distributed, in full or in part and independently of each other.

The method for allocating distributable income is set out in the prospectus.

SECTION 4 – MERGER – DEMERGER – WINDING UP – LIQUIDATION

Article 10 – Merger - Demerger

The management company may either merge all or part of the Fund's assets with another UCI, or split the Fund into two or more mutual funds.

These merger or demerger transactions may only take place after unit holders have been notified. They give rise to the delivery of a new certificate specifying the number of units owned by each holder.

Article 11 – Winding up - Extension

If the assets of the Fund remain below the amount set in article 2 above for thirty days, the management company shall inform the AMF and shall dissolve the Fund, except in the event of a merger with another mutual fund.

The management company may dissolve the Fund early; it shall notify unitholders of its decision and as of that date subscription or redemption requests shall no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The management company shall write to the AMF informing it of the winding-up date and procedures chosen. It shall then forward the Statutory Auditor's report to the AMF.

The management company may decide to extend the Fund's term subject to the agreement of the custodian. Its decision must be

taken at least 3 months prior to the expiry of the Fund's term and must be communicated to the unitholders and the AMF.

Article 12 – Liquidation

In the event of winding-up, the management company or the appointed liquidator, with its consent, shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. For this purpose, they shall be granted the broadest powers to sell the Fund's assets, settle liabilities, if any, and allocate the balance in cash or in securities to the unit holders. The statutory auditor and the custodian shall continue to perform their duties up until the end of the liquidation proceedings.

SECTION 5 – DISPUTES

Article 13 – Jurisdiction - Election of domicile

All disputes relating to the Fund that may arise during the term of the Fund or during its liquidation either between the unitholders or between the unitholders and the management company or the custodian are subject to the jurisdiction of the competent courts.

Update of the Management Rules: 17/02/2020.
