

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

INVESTMENT OBJECTIVES AND POLICY

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 EURO STR + 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.

RISK AND REWARD PROFILE



Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The 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 FOR THIS FUND

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 fees	<p><i>Amount of performance fee charged in the last financial year:</i> 1.79%</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.

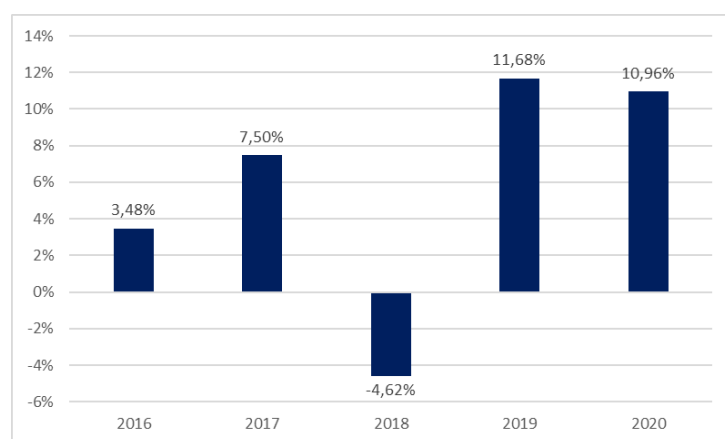
The ongoing charges and performance fee are based on the figures from the previous financial year ended 31 December 2020. This percentage may vary from one year to another.

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.

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 ex-post to the objective stated above.

PRACTICAL INFORMATION

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.

Additional disclosures for Switzerland

The Prospectus and Key Investor Information Document for Switzerland, the Fund rules, the annual and semi-annual reports and other information may be obtained free of charge from the Fund's representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, website: www.carnegie-fund-services.ch. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. For Fund units distributed to qualified investors in Switzerland, the legal venue is Geneva.

The key investor information contained herein was deemed accurate as at 23 February 2021.