

VARENNE SELECTION

AIF

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 SELECTION – Unit class A-EUR - ISIN code: FR0010392225

Management company: VARENNE CAPITAL PARTNERS

AIF governed by French law

OBJECTIVES AND INVESTMENT POLICY

AMF Classification: global equities

Investment objective of the Fund: seek a return in excess of the CNO-TEC 5, through a discretionary management approach.

The type of investment management implemented makes comparison with a benchmark index irrelevant. The CNO-TEC 5, a 5-year constant equivalent rate for French Government bonds, may however be used as an *ex-post* performance indicator for an investment made over the recommended horizon of 5 years.

Using all the categories of financial assets, French or foreign, euro zone and non-euro zone, described below, the Fund implements a discretionary strategy. However, the Fund will be at least 75% invested in securities eligible for the French Equities Savings Plan (Plan d'Epargne en Actions - PEA) so that it is always PEA-eligible.

For its equity component, the strategy is based on an active selection of stocks made exclusively in the context of non-directional "Special Situations" (for example, during mergers or acquisitions) or when the company's share price is trading at a discount to its fair value according to the assessment of the asset manager. This is a fundamental approach based mainly on the analysis of each company's strategy, the growth potential of its business, the visibility of its future results and the structure of its balance sheet, and strong upside potential for the medium-term; these are factors that are given priority in the stock selection process. In addition, a qualitative evaluation is made of the management of the companies.

For the fixed income component, the asset manager will choose the positions taken in fixed-income products according to his or her expectations regarding the yield curve. Investment may be made in Treasury issues, in Treasury bills, in secondary or primary market bonds, in fixed- or floating-rate Government securities or corporate debt.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs or investment funds managed by the management company or any external investment firm.

The Fund may be exposed to a currency risk that is not covered systematically by the asset manager.

Derivative instruments may possibly be used via forwards or options, swaps and/or forward currency contracts, traded on regulated, organised or over-the-counter markets to hedge against or to gain exposure to the equity, fixed-income, foreign exchange or commodities markets.

The net asset value is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11 a.m. CEST (D) at CACEIS Bank and executed on the basis of the next net asset value (price unknown). The settlement-delivery date for subscriptions and redemptions is three business days (D+3).

Net income and net realised capital gains are reinvested.

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

RISK AND REWARD PROFILE



1	2	3	4	5	6	7
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Historical data used to calculate this synthetic indicator may not be a reliable indication for the future risk profile of the Fund. The level of the risk indicator in the past does not serve as a guide to its level in the future. The lowest category does not mean "risk-free".

This fund is classified as **risk category 5**, this level reflects the discretionary management approach employed by VARENNE CAPITAL PARTNERS, a style of asset management based mainly on investment in shares of European companies.

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

- Impact related to asset management techniques: Risk of amplified losses due to the use of derivative financial instruments traded on regulated, organised or OTC markets.
- Where applicable, the Fund may be exposed to the liquidity risk inherent in securities of small and mid-sized companies.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing. These charges

reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charges	2%
Exit charges	None
Charges taken from the Fund over a year	
Ongoing charges	1.97%
Charges taken from the Fund under certain specific conditions	
Performance fee	Amount of performance fee charged in the last financial year: 0.24% This fee represents a maximum of 14.95%, inclusive of taxes, of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.

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

The ongoing charges and the performance fee are based on the figures from the previous financial year ending on 31 December 2016.

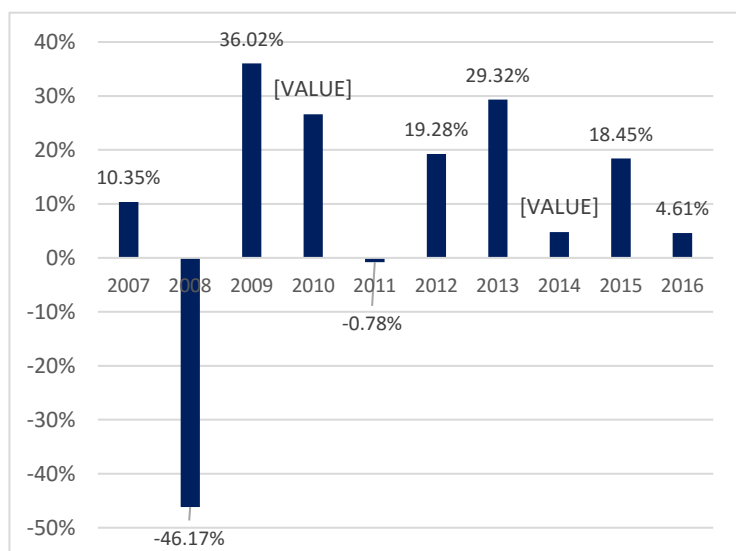
This percentage may vary from one year to another.

Ongoing charges do not include:

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

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

PAST PERFORMANCE - Unit class A-EUR



Annual Performances of Varenne Selection unit class A-EUR

- Shown performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was created on 10 November 2006 and the unit class A-EUR was launched on 1 December 2006.
- The currency in which the past performance has been calculated is the euro.

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

PRACTICAL INFORMATION

Custodian: CACEIS Bank

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

Taxation: The Fund is eligible for the French PEA equity savings plan. Depending on your tax status, any capital gains and income resulting from the ownership of units in the Fund may be subject to tax. We recommend that you obtain further information on this matter from the Fund's marketer.

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

This Fund is authorised in France and regulated by the French financial markets authority, the *Autorité des marchés financiers* (AMF). Varenne Capital Partners is 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.

This key investor information is accurate as at 16.06.2017.

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as UCITS and may therefore carry higher risk. Only those persons mentioned in the heading "eligible investors", as defined in the Prospectus and in the Subscription

General Purpose Professional Fund

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

VARENNE SELECTION – Unit class P-EUR - ISIN code: FR0013246741
Management company: VARENNE CAPITAL PARTNERS
AIF governed by French law

OBJECTIVES AND INVESTMENT POLICY

AMF Classification: global equities

Investment objective of the Fund: seek a return in excess of the CNO-TEC 5, through a discretionary management approach.

The type of investment management implemented makes comparison with a benchmark index irrelevant. The CNO-TEC 5, a 5-year constant equivalent rate for French Government bonds, may however be used as an *ex-post* performance indicator for an investment made over the recommended horizon of 5 years.

Using all the categories of financial assets, French or foreign, euro zone and non-euro zone, described below, the Fund implements a discretionary strategy. However, the Fund will be at least 75% invested in securities eligible for the French Equities Savings Plan (Plan d'Epargne en Actions - PEA) so that it is always PEA-eligible.

For its equity component, the strategy is based on an active selection of stocks made exclusively in the context of non-directional "Special Situations" (for example, during mergers or acquisitions) or when the company's share price is trading at a discount to its fair value according to the assessment of the asset manager. This is a fundamental approach based mainly on the analysis of each company's strategy, the growth potential of its business, the visibility of its future results and the structure of its balance sheet, and strong upside potential for the medium-term; these are factors that are given priority in the stock selection process. In addition, a qualitative evaluation is made of the management of the companies.

For the fixed income component, the asset manager will choose the positions taken in fixed-income products according to his or her expectations regarding the yield curve. Investment may be made in Treasury issues, in Treasury bills, in secondary or primary market bonds, in fixed- or floating-rate Government securities or corporate debt.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs or investment funds managed by the management company or any external investment firm.

The Fund may be exposed to a currency risk that is not covered systematically by the asset manager.

Derivative instruments may possibly be used via forwards or options, swaps and/or forward currency contracts, traded on regulated, organised or over-the-counter markets to hedge against or to gain exposure to the equity, fixed-income, foreign exchange or commodities markets.

The net asset value is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11 a.m. CEST (D) at CACEIS Bank and executed on the basis of the next net asset value (price unknown). The settlement-delivery date for subscriptions and redemptions is three business days (D+3).

Net income and net realised capital gains are reinvested.

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

RISK AND REWARD PROFILE



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

This fund is classified as **risk category 5**, this level reflects the discretionary management approach employed by VARENNE CAPITAL PARTNERS, a style of asset management based mainly on investment in shares of European companies.

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

- Impact related to asset management techniques: Risk of amplified losses due to the use of derivative financial instruments traded on regulated, organised or OTC markets.
- Where applicable, the Fund may be exposed to the liquidity risk inherent in securities of small and mid-sized companies.

CHARGES FOR THIS FUND

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

One-off charges taken before or after you invest	
Entry charges	
Exit charges	2%

	None
Charges taken from the Fund over a year	
Ongoing charges	1.35% (1)
Charges taken from the Fund under certain specific conditions	
Performance fee	<p>Amount of performance fee charged in the last financial year: N/A</p> <p>This fee represents a maximum of 14.95%, inclusive of taxes, of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

This is the maximum that might be taken out of your money before it is invested. Investors may pay less in certain cases. Investors may ascertain the actual amount of 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 collective investment undertaking.

For more information about charges, please see the "Charges and Fees" Section of the Fund's prospectus, which

is available on the company's website.

PAST PERFORMANCE - Unit class P-EUR

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

- Shown performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was authorised on 10 November 2006 and the unit class P-EUR was launched on 22 March 2017.
- The currency in which the performance will be calculated is the euro.

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

PRACTICAL INFORMATION

Custodian: CACEIS Bank

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

Taxation: The Fund is eligible for the French PEA equity savings plan. Depending on your tax status, any capital gains and income resulting from the ownership of units in the Fund may be subject to tax. We recommend that you obtain further information on this matter from the Fund's marketer.

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

This key investor information is accurate as at 16.06.2017.

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as UCITS and may therefore carry higher risk. Only those persons mentioned in the heading "eligible investors", as defined in the Prospectus and in the Subscription Form, may purchase units in the VARENNE SELECTION Fund.

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 SELECTION – Unit class I-EUR - ISIN code: FR0012768836

Management company: VARENNE CAPITAL PARTNERS

OBJECTIVES AND INVESTMENT POLICY

AMF Classification: global equities

Investment objective of the Fund: seek a return in excess of the CNO-TEC 5, through a discretionary management approach.

The type of investment management implemented makes comparison with a benchmark index irrelevant. The CNO-TEC 5, a 5-year constant equivalent rate for French Government bonds, may however be used as an *ex-post* performance indicator for an investment made over the recommended horizon of 5 years.

Using all the categories of financial assets, French or foreign, euro zone and non-euro zone, described below, the Fund implements a discretionary strategy. However, the Fund will be at least 75% invested in securities eligible for the French Equities Savings Plan (Plan d'Épargne en Actions - PEA) so that it is always PEA-eligible.

For its equity component, the strategy is based on an active selection of stocks made exclusively in the context of non-directional "Special Situations" (for example, during mergers or acquisitions) or when the company's share price is trading at a discount to its fair value according to the assessment of the asset manager. This is a fundamental approach based mainly on the analysis of each company's strategy, the growth potential of its business, the visibility of its future results and the structure of its balance sheet, and strong upside potential for the medium-term; these are factors that are given priority in the stock selection process. In addition, a qualitative evaluation is made of the management of the companies.

For the fixed income component, the asset manager will choose the positions taken in fixed-income products according to his or her expectations regarding the yield curve. Investment may be made in Treasury issues, in Treasury bills, in secondary or primary market bonds, in fixed- or floating-rate Government securities or corporate debt.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs or investment funds managed by the management company or any external investment firm.

The Fund may be exposed to a currency risk that is not covered systematically by the asset manager.

Derivative instruments may possibly be used via forwards or options, swaps and/or forward currency contracts, traded on regulated, organised or over-the-counter markets to hedge against or to gain exposure to the equity, fixed-income, foreign exchange or commodities markets.

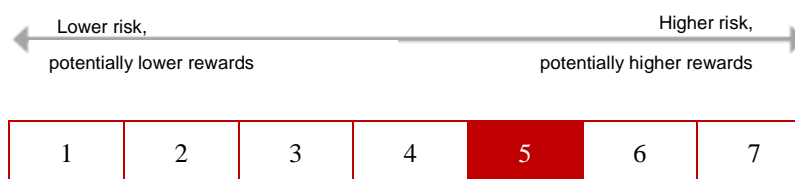
The net asset value is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11 a.m. CEST (D) at CACEIS Bank and executed on the basis of the next net asset value (price unknown). The settlement-delivery date for subscriptions and redemptions is three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within two 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 level of the risk indicator in the past does not serve as a guide to its level in the future. The lowest category does not mean "risk-free".

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

This fund is classified as **risk category 5**, this level reflects the discretionary management approach employed by VARENNE CAPITAL PARTNERS, a style of asset management based mainly on investment in shares of European companies.

- Impact related to asset management techniques: Risk of amplified losses due to the use of derivative financial instruments traded on regulated, organised or OTC markets.

- Where applicable, the Fund may be exposed to the liquidity risk inherent in securities of small and mid-sized companies.

CHARGES FOR THIS FUND

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

One-off charges taken before or after you invest	
Entry charges	2%
Exit charges	None
Charges taken from the Fund over a year	
Ongoing charges	1.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	<p>Amount of performance fee charged in the last financial year: 0.36%</p> <p>This fee represents a maximum of 14.95%, inclusive of taxes, of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

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

The ongoing charges and the performance fees are based on the figures from the previous financial year ending on 31 December 2016.

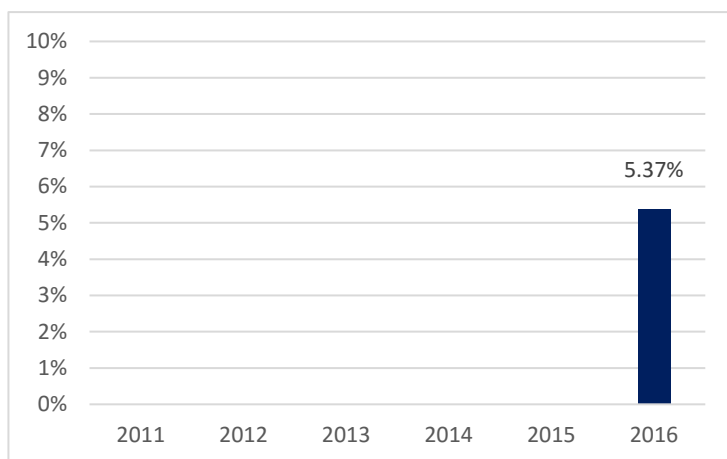
This percentage may vary from one year to another.

Ongoing charges do not include:

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

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

PAST PERFORMANCE - Unit class I-EUR



Annual Performances of Varenne Selection unit class I-EUR

- Shown performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was authorised on 10 November 2006 and the unit class I-EUR was launched on 25 June 2015.
- The currency in which the past performance has been calculated is the euro.

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

PRACTICAL INFORMATION

Custodian: CACEIS Bank

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

Taxation: The Fund is eligible for the French PEA equity savings plan. Depending on your tax status, any capital gains and income resulting from the ownership of units in the Fund may be subject to tax. We recommend that you obtain further information on this matter from the Fund's marketer.

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

This Fund is authorised in France and regulated by the French financial markets authority, the *Autorité des marchés financiers* (AMF). Varenne Capital Partners is 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.

This key investor information is accurate as at 16.06.2017.

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as UCITS and may therefore carry higher risk. Only those persons mentioned in the heading "eligible investors", as defined in the Prospectus and in the Subscription Form, may purchase units in the VARENNE SELECTION Fund.

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 SELECTION – Unit class I-USD - ISIN code: FR0013263472
Management company: VARENNE CAPITAL PARTNERS

OBJECTIVES AND INVESTMENT POLICY

AMF Classification: global equities

Investment objective of the Fund: seek a return in excess of the CNO-TEC 5, through a discretionary management approach.

The type of investment management implemented makes comparison with a benchmark index irrelevant. The CNO-TEC 5, a 5-year constant equivalent rate for French Government bonds, may however be used as an *ex-post* performance indicator for an investment made over the recommended horizon of 5 years.

Using all the categories of financial assets, French or foreign, euro zone and non-euro zone, described below, the Fund implements a discretionary strategy. However, the Fund will be at least 75% invested in securities eligible for the French Equities Savings Plan (Plan d'Epargne en Actions - PEA) so that it is always PEA-eligible.

For its equity component, the strategy is based on an active selection of stocks made exclusively in the context of non-directional "Special Situations" (for example, during mergers or acquisitions) or when the company's share price is trading at a discount to its fair value according to the assessment of the asset manager. This is a fundamental approach based mainly on the analysis of each company's strategy, the growth potential of its business, the visibility of its future results and the structure of its balance sheet, and strong upside potential for the medium-term; these are factors that are given priority in the stock selection process. In addition, a qualitative evaluation is made of the management of the companies.

For the fixed income component, the asset manager will choose the positions taken in fixed-income products according to his or her expectations regarding the yield curve. Investment may be made in Treasury issues, in Treasury bills, in secondary or primary market bonds, in fixed- or floating-rate Government securities or corporate debt.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs or investment funds managed by the management company or any external investment firm.

The asset manager will systematically and fully hedge the unit class against EUR/USD currency risk.

Derivative instruments may possibly be used via forwards or options, swaps and/or forward currency contracts, traded on regulated, organised or over-the-counter markets to hedge against or to gain exposure to the equity, fixed-income, foreign exchange or commodities markets.

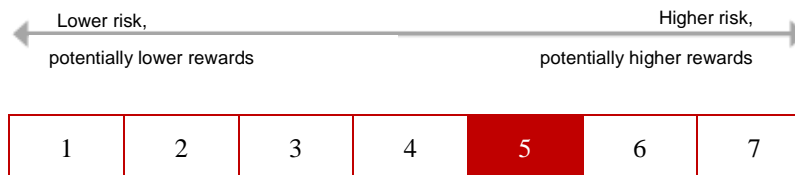
The net asset value is calculated each day.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11 a.m. CEST (D) at CACEIS Bank and executed on the basis of the next net asset value (price unknown). The settlement-delivery date for subscriptions and redemptions is three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within two 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 level of the risk indicator in the past does not serve as a guide to its level in the future. The lowest category does not mean "risk-free".

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

This fund is classified as **risk category 5**, this level reflects the discretionary management approach employed by VARENNE CAPITAL PARTNERS, a style of asset management based mainly on investment in shares of European companies.

- Impact related to asset management techniques: Risk of amplified losses due to the use of derivative financial instruments traded on regulated, organised or OTC markets.
- Where applicable, the Fund may be exposed to the liquidity risk inherent in securities of small and mid-sized companies.

CHARGES FOR THIS FUND

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

One-off charges taken before or after you invest	
Entry charges	2%
Exit charges	None
Charges taken from the Fund over a year	
Ongoing charges	1.10%
Charges taken from the Fund under certain specific conditions	
Performance fee	<p>Amount of performance fee charged in the last financial year: N/A</p> <p>This fee represents a maximum of 14.95%, inclusive of taxes, of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

This is the maximum that might be taken out of your money before it is invested. Investors may pay less in certain cases. Investors may ascertain the actual amount of 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 collective investment undertaking.

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

PAST PERFORMANCE - Unit class I-USD

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

- Shown performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was authorised on 10 November 2006 and the unit class I-USD was launched on 16 June 2017.
- The currency in which the past performance has been calculated is the dollar.
- The first full financial year will end on 31 December 2018.

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

PRACTICAL INFORMATION

Custodian: CACEIS Bank

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

Taxation: The Fund is eligible for the French PEA equity savings plan. Depending on your tax status, any capital gains and income resulting from the ownership of units in the Fund may be subject to tax. We recommend that you obtain further information on this matter from the Fund's marketer.

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The Fund offers other units for investor categories described in its Prospectus. This key investor information is accurate as at 16.06.2017.

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as UCITS and may therefore carry higher risk. Only those persons mentioned in the heading "eligible investors", as defined in the Prospectus and in the Subscription Form, may purchase units in the VARENNE SELECTION Fund.

PROSPECTUS

General-purpose Professional Fund
governed by French law

I - GENERAL CHARACTERISTICS

STRUCTURE OF THE FUND

VARENNE SELECTION is a General-purpose Professional Fund. It is not subject to the same rules as General-purpose Investment Funds and may therefore be riskier. Only persons mentioned in the section headed “eligible investors” may purchase units in the VARENNE SELECTION Fund.

📌 **Name:** VARENNE SELECTION

📌 **Legal structure:** Alternative Investment Fund (AIF) governed by French law

📌 **Launch date and intended term:** The Fund was created on 1 December 2006 for a period of 99 years.

📌 **Fund overview:**

ISIN code	Allocation of distributable amounts	Base Currency	Eligible investors	Initial Minimum Subscription Amount	Fractions of Units
Unit class A-EUR: FR0010392225	Net income: accumulation Net realised capital gains: accumulation	Euro	Investors as defined in Article 423-2 of the AMF General Regulation	From the euro amount for 1 unit to 100,000 euros depending on the subscriber profile	No, whole units
Unit class P-EUR: FR0013246741			Investors as defined in Article 423-2 of the AMF General Regulation. Mainly managers of unit-linked insurance contracts and investment management professionals.	From the euro amount for 1 unit to 100,000 euros depending on the subscriber profile (Original value: 100 euros) Subsequent subscription: 1 unit	No, whole units
Unit class I-EUR: FR0012768836			Investors as defined in Article 423-2 of the AMF General Regulation	Initial subscription: 3,000,000 euros (Original value: 1,000 euros) Subsequent subscription: 1 unit	No, whole units

Unit class I-USD: FR0013263472		Dollar	Investors as defined in Article 423-2 of the AMF General Regulation who wish to benefit from a systematic and complete hedge in USD against EUR/USD currency risk.	Initial subscription: 3,000,000 dollars (Original value: 1,000 dollars) Subsequent subscription: 1 unit	No, whole units
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🔗 **Details of the place where the latest annual reports and the breakdown of assets can be obtained**

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

VARENNE CAPITAL PARTNERS

42 avenue Montaigne

75008 Paris – France

E-mail: contact@varennecapital.com

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

The Management Company has own funds, in addition to its mandatory own funds, that cover any risks relating to its professional negligence liability in connection with its management of this General-purpose Professional Fund.

🔗 **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 on CACEIS's website: www.caceis.com. Updated information is available to investor 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 Paris

26, rue Cambacérés

75008 Paris – France

Represented by Fabien CREGUT

🔗 **Marketer:**

VARENNE CAPITAL PARTNERS

42 avenue Montaigne
75008 Paris – France

The list of Fund marketers is not exhaustive.

🔗 **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.

With regard to the policy for managing conflicts of interest drawn up by the Management Company, the delegation of these duties has not resulted in any situations likely to give rise to a conflict of interest.

🔗 **Advisor:** None

🔗 **Person ensuring that the criteria relating to the capacity of subscribers have been observed and that they have received the information requested:**

All parties marketing this Fund shall be responsible for ensuring that the guidelines relating to the capacity of the subscribers or purchasers have been adhered to, and that the latter have received the information requested.

II – OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

🔗 **Characteristics of the units or shares:**

- **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 held in the Fund, and decisions are taken by the Management Company.
- Information on changes to the Fund's operation is given to unit holders either individually, by publication in the press, or by any other means that complies with applicable regulations.
- **Form of units:** bearer units
- **Fractions of units:** The unit classes in the Fund are not decimalised, and thus only a whole number of units may be subscribed or redeemed.

🔗 **Financial year-end:** Last trading day of December each year in Paris, France.

🔗 **Taxation:** The Fund is eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA).

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 105-0 A, III-2 of the French General Tax Code).

According to the principle of transparency, the tax authorities deem the unit holder to be a direct owner of a fraction of the financial instruments and cash held by 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 unit holder, in accordance with the rules appropriate 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

ISIN codes:

Unit class A-EUR: FR0010392225

Unit class P-EUR: FR0013246741

Unit class I-EUR: FR0012768836

Unit class I-USD: FR0013263472

Classification: Global equities

Investment objective:

The investment objective is to obtain a return in excess of the CNO-TEC 5, through a discretionary management approach.

Performance indicator:

The type of investment management implemented makes comparison with a benchmark index irrelevant. The CNO-TEC 5, a 5-year constant equivalent rate for French Government bonds, may however be used as an *ex-post* performance indicator for an investment made over the recommended horizon of 5 years. It is calculated daily by the CNO, the French Bond Association.

Investment strategy:

To be eligible for the French Equity Savings Plan, (*Plan d'Epargne en Actions*, or PEA), VARENNE SELECTION is, on a constant basis, at least 75% invested in securities and rights eligible for the PEA: either directly in equity and eligible securities, or indirectly through French or European UCITS or investment funds eligible for the PEA. The UCITS or investment funds selected will be equity or diversified funds.

The Fund's strategy is to establish a diversified equities portfolio.

A discretionary investment strategy is used.

The Fund may invest in all the asset classes listed below, with no sector constraints.

The Fund manages French or foreign financial assets from inside and outside the Euro zone. French residents may be exposed to currency risk.

The asset manager will systematically and fully hedge the unit class I-USD against EUR/USD currency risk.

The equity component

Exposure to equity markets or other securities giving access to the capital for issuers may vary between 60% and 200% of the Fund's assets.

The investment strategy is based on active stock selection. The basic approach is based mainly on the analysis of each company's strategy, the growth potential of its business, the visibility of future earnings and its balance sheet structure. 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, unrestricted by size (small, medium or large caps), sector or geographic location. A five-step investment process is implemented by the fund manager:

- Quantitative screening
 - The use of public and private databases
 - Preliminary selection and rating of potentially interesting securities
- Qualitative and quantitative filters
- Analysis
 - Strategic Analysis
 - Financial Analysis
 - Risk Analysis
- Assessment of the enterprise value

- Estimation of the ability to generate free cash flow
- Possible application of a free cash flow growth factor
- Valuation of non-strategic assets
- Investment
 - Comparison of enterprise value to the market valuation
 - Search for a significant discount to the estimated enterprise value

Within this strategy, investment in securities giving access to capital is made as part of:

- Non-directional "Special Situations" (e.g., mergers/acquisitions);
- "Deep Value": a discount of at least 45% compared to the estimate of the enterprise value made by the fund manager.

When the fund manager cannot find any opportunities that meet these criteria, the assets remain invested in money market or interest-bearing instruments; this approach leads to the construction of a portfolio whose configuration varies both geographically and in regard to asset classes.

The fixed-income component

Exposure to debt securities and money market instruments may vary between 0% and 50% of the Fund's net assets.

The fund manager will choose the positions taken in fixed-income products according to his expectations regarding the yield curve. Investment may be made 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.

For each debt and money market instrument used, the fund manager examines each segment of the yield curve based on his expectations on the behaviour of the central banks and the evolution of economic activity. He also checks whether the yield curve is consistent with the general economic environment and the level of other assets. He determines the inflection point of the curve and the beta for each maturity. The yield curve for indexed bonds gives him the anticipated inflation levels.

The fund manager makes his selection on the basis of these parameters:

- The variable rate component
- The duration of the fixed-income component

For his exposure to credit risk, the fund manager first considers the situation in the credit market as a whole. He studies the overall level of the ITRAXX, then the level of the individual bond sub-portfolios: financials, corporates, and high yield. He also examines the evolution and level of rating spreads, in particular A rated versus BBB rated.

The UCITS, AIFs and investment fund component

UCITS, AIFs and investment funds may constitute between 0 and 10% of the Fund's assets.

The Fund may use up to 10% of its assets in units or shares of the same UCI.

The UCITS, AIFs or investment funds selected may be managed by the Management Company or any outside company.

Forward financial instruments

The Fund may invest up to once its assets via forwards or options, swaps or forward foreign currency contracts, on regulated, organised or over-the-counter markets in France and other countries. These instruments will be used for risk hedging purposes (e.g., foreign currency, interest rates, equity) and/or to generate exposure. The hedging of foreign currency risk is not systematic and depends on the analysis made by the fund manager of perspectives on exchange rates, interest rates or equity markets.

Moreover, on a more ancillary basis, the Fund may use temporary purchases or sales of securities (lending/borrowing) to generate additional income. In addition, as part of its cash management, the Fund VARENNE SELECTION may use repurchase and reverse repurchase transactions on securities, but also deposits and cash borrowings.

Assets used:

Equities

The Fund will invest between 60% and 100% of its assets in shares or other securities giving access to the capital of issuers that have their headquarters in a Member-State of the European Union or outside the EU, especially the United States.

Exposure can vary between 60% and 200% of the Fund's net assets. Eligible securities include stocks traded on any market, relating to any business sector and issued by companies of any market capitalisation size.

Fixed-income

The Fund may invest in debt securities and money market instruments, Treasury issues, fixed- or floating-rate government securities, Treasury bills, French and international bonds, euro medium-term notes and negotiable medium-term notes, 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.

UCITS, AIFs and investment funds

The Fund may invest between 0 and 10% of its assets in securities of UCITS, AIFs, or French investment funds.

VARENNE SELECTION may come to hold French UCITS or AIFs, European UCITS and any UCITS, AIFs or eligible investment fund managed by the Management Company within a limit of up to 10% of the Fund's assets.

The Fund may invest up to 10% of its assets in units or shares of the same UCI.

Equity/Diversified Funds: the Fund may invest in UCITS, AIFs and investment funds invested in small and medium cap stocks (with a universe of generally less than 5 billion euros), those invested in large caps (with a universe of generally over 5 billion euros), and also in UCITS, AIFs and sector investment funds invested abroad or in a particular geographical area: energy, basic materials, industrials, consumer cyclicals, consumer non-cyclicals, healthcare, finance, information technology, utilities and telecoms. In general, the funds selected do not take positions in emerging market equities but mainly in Europe and the United States.

Bond Funds: The Fund may invest in fixed-interest UCITS, AIFs and investment funds mainly invested in securities denominated in euros, taken over all categories of financial instruments. The selection then focuses on criteria reflecting the financial soundness of the issuers (all ratings taken together) and on assumptions of interest rate movements.

The Fund may invest in fixed-interest UCITS, AIFs and investment funds invested in credit markets (entailing the risk that the issuer will be unable to meet its commitments in the event of default) or in emerging countries.

Money market funds: The fund manager may need to invest in interest-bearing money market UCIs mainly invested in short-term securities (with a maturity of less than 12 months) denominated in euros, invested in money markets in the Euro zone.

Derivative instruments

The Fund may use financial forward instruments via futures or options, swaps or forward foreign currency contracts, on regulated, organised or over-the-counter markets in France and other countries.

In this regard, the Fund may also use CFDs (Contracts for Difference), which enable a synthetic participation in equity or index fluctuations without holding the relevant equities or indices, with a view to optimising market transaction costs. The Management Company may also take part in the futures and options markets (equities, indices, interest rates, currencies, etc.) in order to adjust the exposure of its portfolio in different markets.

Derivative instruments used:

Types of markets in which the Fund invests:

- Regulated;
- Organised;
- OTC.

Risks that the fund manager seeks to mitigate:

- Equity (all caps);
- Interest rate;
- Currency;
- Indices;
- Commodities.

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;

- 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 of one or more currencies, equities, equity indices or listed securities, UCIs or other investment funds,
 - Dividends (net or gross).

- Forward currency contracts.

Derivatives strategies used to achieve the investment objective:

- Hedging of the entire portfolio or specific risks or securities;
- Replication of synthetic exposure to certain assets or risks;
- Increasing market exposure.

The hedging of foreign currency risk is not systematic and depends on the analysis made by the fund manager of perspectives on exchange rates, interest rates or equity markets. The manager will hedge the **USD-denominated I-USD unit** systematically. To hedge this unit class systematically and fully, the manager will use forward financial instruments; this hedging will be obtained through financial instruments that reduce to a minimum the impact of hedging transactions on the other unhedged unit class of the Fund. The instruments used will be mainly futures, forwards and options.

The use of derivatives may cause an overexposure of the Fund which shall not exceed 100% of net assets and a maximum gearing of 2.

Securities with embedded derivatives: None

Deposits: as part of its cash management, the Fund may use deposits within the limit of 100% of its assets.

Cash borrowings: as part of its cash management, the Fund may use cash borrowings on an ancillary basis (within the limit of 10%).

Securities refinancing 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 temporary securities acquisition or divestment transactions, particularly securities lending and repo and reverse repo operations. All these transactions shall have equities as underlying assets.

The fund shall be able to unwind the aforementioned transactions at any time.

The maximum proportion and the expected proportion of assets under management that may be subject to such transactions or contracts are provided in the table below:

Transaction	Repo	Reverse repo	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 Depositary.

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

Financial guarantees:

When carrying out transactions on OTC financial derivatives and temporary purchases and sales of securities, the Fund may accept financial assets pledged as guarantees 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 and euro zone government bonds rated BBB or better. 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.

In this respect, any financial guarantee accepted in order to reduce counterparty risk shall meet the following requirements:

- it is given in the form of cash or euro zone government bonds rated BBB or better, or deemed equivalent by the Management Company;
- it is held by the Fund's Custodian, one of its agents or a third party under its control, or by any other custodian subject to prudential supervision having no link with the provider of the financial guarantees;
- they comply at all times, in accordance with the regulations in force, with the criteria in terms of liquidity, valuation, issuers' credit quality, correlation and diversification with exposure to a given issuer not exceeding 20% of the Fund's net assets..
- Cash collateral will mostly be placed on short term money market funds.

Risk profile:

VARENNE SELECTION is a General-purpose Professional Fund. As such, there may be risks associated with the existence of more flexible risk dispersion rules than those for General-purpose Investment Funds.

The list of risk factors described below is not comprehensive. It is up to each investor to analyse the risk associated with such an investment and to form their own opinion of VARENNE CAPITAL PARTNERS and if necessary to seek the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to their financial situation.

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 risks faced by the investor when investing in the Fund are:

- Risk in connection with the discretionary management and allocation of assets:
The Fund's performance depends both on the companies selected by the fund manager and the asset allocation made by the latter. There is therefore a risk that the fund manager fails to select the best-performing stocks and that the allocation made between the different markets is not optimal.
- 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 net asset value of the Fund may also decline. Investing in small and mid-sized companies can cause a sharper and greater fall in the net asset value of the Fund. 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.
- Currency risk:
The Fund may be invested in non-euro denominated instruments. Currency risk is the risk of capital loss when an investment is made in a non-euro currency and which then depreciates against the euro on the foreign exchange market. At the sole discretion of the fund manager, the risk can be hedged entirely or partially through derivatives. With regard to the I-USD unit, the manager shall systematically hedge against the currency risk of its base currency. The Fund may nonetheless incur a residual foreign exchange risk (within the limit of 2% of its assets).
- 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.
- 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 prove adverse 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 net asset value of the Fund.
- Credit risk:
The Fund may be invested in corporate and government bonds 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 repay the borrowing and/or pay the scheduled interest on the contractual date, 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.
- Concentration risk:
General-purpose Professional Funds are not subject to the same rules of risk dispersion as those of General-purpose Investment Funds. Accordingly, certain investments may represent a significant portion of the portfolio and significantly affect the Fund's performance. The net asset value of the Fund is likely to have a high volatility due to the composition of the portfolio.
- Overexposure risk:
The Fund may use forward financial instruments (derivatives) to generate overexposure and thus cause the exposure of the Fund to exceed its net assets. Depending on the direction of the transactions carried out in the Fund, 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) can be accentuated and thus increase the fall in the Fund's net asset value.
- Risk related to investments in emerging markets (on an ancillary basis):
Market risk can 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 countries 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, market volatility, delays in payment/delivery as well as possible reduced liquidity in some holdings of the Fund's portfolio.
- Counterparty risk:
The Fund may suffer a loss in the event of default of a counterparty with which certain transactions have been performed, including the temporary purchase and sale of securities and OTC derivatives, which may cause a decline in the 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 net asset value of the Fund.

🔗 **Description of the principal legal consequences of the contractual commitment made for investment purposes:**

Every unit holder has a right of joint ownership over the Fund's assets, which is proportional to the number of units held.

🔗 **Guarantee or protection:** None

🔗 **Subscribers and investor profile:**

The subscription and acquisition of units in General-purpose Professional Funds are reserved for the following investors:

- 1° Investors mentioned in the first paragraph of Article L. 214-144 of the French Monetary and Financial Code;
- 2° Investors whose initial subscription is at least 10,000 euros;
- 3° All other investors when the subscription or purchase is made in their name and on their behalf by an investment services provider acting within the scope of an investment service of portfolio management, under the conditions laid down in paragraph I of Article L. 533-13 of the French Monetary and Financial Code and Article 314-60.
- 4° The unit class P-EUR is meant as a vehicle for unit-linked insurance contracts contracted with insurance companies, and investment management professionals (i.e., collective investments or private banking).

With the exception of any citizen of the United States of America (hereinafter "U.S. Person", such as that term is defined by:

- *US "Regulation S" pursuant to the 1933 Act 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 USA on 14 November 2013 (the FATCA definition of "U.S. Person(s)" is available at the address below: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf)*

The Fund has not been and will not be registered pursuant to the U.S. Investment Company Act of 1940. Any sale or transfer of units in the USA or to a US Person may constitute an infringement of US law and shall require prior written consent from 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.

Unitholders must inform the Management Company immediately if they become a US Person.

Any unit holder 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 from the following website:

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 USA on 14 November 2013: Compliant French non-declaring financial institution (appendix II, II, B of the aforementioned agreement; http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf)

The amount that is appropriate to invest in this Fund depends on your personal situation. In order to determine that amount, you should consider your personal wealth and your current and future requirements, as well as whether you want to take risks or whether, on the contrary, you prefer a cautious investment stance. 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 5 years.

🔗 **Procedures for the determination and allocation of distributable amounts:**

In accordance with applicable regulations, 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 UCI plus income generated by temporary cash holdings, less management fees and borrowing costs.

For a UCI, 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.

Appropriation of net income of unit classes: accumulation

Appropriation of net realised capital gains of unit classes: accumulation

Characteristics of the unit classes: Units are full units. Unit classes A-EUR, P-EUR and I-EUR are denominated in euro and I-USD unit class is denominated in US dollar.

In accordance with applicable regulations, the Management Company has put in place a procedure for checking orders placed outside market hours (late trading) as well as a procedure for checking net asset value arbitraging transactions (market timing) in order to ensure that investors are treated fairly.

Subscription and redemption procedures:

Unit holders should note the specific conditions relating to the subscription and redemption of Fund units.

Subscription and redemption orders are pooled at CACEIS Bank and must be received before 11 a.m. at the latest on the net asset value calculation day. They are executed on the basis of the next net asset value (price unknown).

1. The net asset value is calculated daily, with the exception of days on which the Paris stock-market is closed.
2. The net asset value is published three business days after the date on which the net asset value is determined.
3. The settlement-delivery date for subscriptions and redemptions is three business days (D+3).

Subscription and redemption orders, which can only be for a whole number of units, are irrevocable. They are executed on the basis of the next net asset value (price unknown).

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.

In accordance with Article L. 214-24-1 of the French Financial and Monetary Code, the redemption of units by the FCP as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unit holders.

Address of the institution appointed by the Management Company to receive subscriptions and redemptions:

CACEIS Bank
1/3 place Valhubert
75013 Paris – France

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

Accordingly, these marketers may impose their own cut-off time, earlier in the day than that mentioned above, to allow time for their orders to be sent to CACEIS Bank.

Frequency of net asset value calculations:

The net asset value is calculated daily, with the exception of days on which the Paris stock-market is closed.

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 for 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:**

Management fees cover all costs charged directly to the Fund, except for 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 operating costs and management fees:

- transaction fees charged to the Fund,
- outperformance fees. These reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- a portion of the income generated by the temporary purchases or sales of securities.

	Fees charged to the Fund	Base	Rate scale
1	Management Fees	Net assets	Unit class A-EUR: 1.95% (incl. taxes) Unit class P-EUR: 1.35% (incl. taxes) Unit class I-EUR & I-USD: 1.10% (incl. taxes)
	Management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	Maximum rate
	Maximum indirect fees (commissions and management fees)	Net assets	1%
2	Transaction fee	Net assets	None
3	Outperformance fee (**)	Charge for each transaction	14.95%, inclusive of taxes, of the Fund's positive performance exceeding the annualised one-year moving average of the CNO-TEC 5(*).

(*) The CNO-TEC 5 is the 5-year equivalent constant rate for French Government bonds. It is calculated daily by the CNO, the French Bond Association.

(**) This outperformance fee represents 14.95%, inclusive of taxes, of the Fund's positive performance exceeding the annualised one-year moving average of the CNO-TEC 5. Should the Fund achieve such an outperformance, provision for the variable fees is made at each determination of the net asset value. In the event that the Fund underperforms, the provision will be adjusted via a provision write-back, capped at the level of the existing allocation. The variable management fees are paid annually.

Tax regime:

The Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA).

The Fund is not, by nature, subject to taxation. However, unit holders may be liable for tax on income distributed by the Fund where applicable, or when they sell their units.

The tax regime applicable to sums distributed by the Fund or to realised or unrealised capital gains or losses depends on the tax provisions applicable to the investor's personal situation, tax residence and/or the Fund's investment jurisdiction.

Warning: 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 advise you to obtain further information in this regard from the Fund's marketer. Some revenues distributed by the Fund to non-residents of France are liable to withholding tax in their country.

III – COMMERCIAL INFORMATION

Redemption and reimbursement:

Unit holders should note the specific conditions relating to the subscription and redemption of Fund units.

Subscription and redemption orders are pooled at CACEIS Bank and must be received before 11 a.m. at the latest on the net asset value calculation day. They are executed on the basis of the next net asset value (price unknown).

1. The net asset value is calculated daily, with the exception of days on which the Paris stock-market is closed.
2. The net asset value is published three business days after the date on which the net asset value is determined.
3. The settlement-delivery date for subscriptions and redemptions is three business days (D+3).

Subscription and redemption orders, which can only be for a whole number of units, are irrevocable. They are executed on the basis of the next net asset value (price unknown).

In accordance with Article L. 214-24-1 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 unit holders demands it.

Publication of information relating to the Fund

The full Prospectus of the Fund, the latest annual and interim reports, the breakdown of assets, the Voting Policy and Exercise of Voting Rights as well as the net asset value are available at the registered office of the Company and sent within eight business days upon written request by the unit holder:

VARENNE CAPITAL PARTNERS

42, avenue Montaigne
75008 Paris – France

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

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

IV - INVESTMENT RULES

The assets defined as being eligible for a General-Purpose Professional Fund (*Fonds Professionnel à Vocation Générale* - FPVG) are listed in Article L. 214-24-55 of the French Monetary and Financial Code.

The Regulatory ratios applicable to the Fund are those indicated in Article R. 214-187 to R. 214-193 *et seq.* of the French Monetary and Financial Code.

V – GLOBAL RISK

Calculation of the total risk associated with financial contracts (including securities and money market instruments consisting of financial contracts): AIF with simple management strategy based on the calculation of gearing (“commitment approach”).

VI – 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.

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. Nevertheless, negotiable debt instruments with a residual duration of less than or equal to 3 months and assuming no specific exposure, 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, or 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 FCPs, 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 statements of the Fund are presented in accordance with accounting rules prescribed by the regulations.

Income accounting: Revenues from fixed-income investments are recognised on a cashed coupon basis.

VII – 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 a suitable balance between fixed and variable compensation as well as a vesting rule for 40% of the variable component, and correlates future payments to the company’s financial health.

This compensation policy may be viewed on the company’s website (www.varennecapital.com) and on simple written request to:

VARENNE CAPITAL PARTNERS
42 avenue Montaigne 75008 Paris – France

IX – ADDITIONAL DISCLOSURES FOR SWITZERLAND

1. Representative in Switzerland

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Tel.: + 41 22 705 11 78, Fax: + 41 22 705 11 79.

2. Paying agent

Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Tel.: + 41 22 317 27 27, Fax: + 41 22 317 27 37.

3. Distribution of important 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 words “commissions not included” upon each issuance and each 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.

Update of the Prospectus: 16.06.2017.

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.

Unit 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;
- Pay different management charges;
- Pay different subscription and redemption fees;
- Have a different par 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 AIF's other unit classes;
- Be reserved for one or more distribution networks.

The Fund has a term of 99 years starting from 1 December 2006, except in the event of early liquidation or of an extension as scheduled in the present rules.

Article 2 – Minimum capital

Redemption of the units may not be processed if the Fund's assets fall below 300,000 euros; in this case, and only if the assets exceed this amount again in the meantime, the Management Company shall make the necessary provisions to liquidate the relevant fund, or to carry out one of the operations mentioned in Article 422-17 of the AMF General Regulation (transformation of the AIF).

Article 3 – Issuance and redemption of units

Units are issued at any time at the request of the unit holders, 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 and, for this purpose, 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-depository within a maximum period of five days following the valuation of the unit.

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.

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 prospectuses.

In accordance with Article L. 214-24-41 of the French Financial and Monetary Code, the redemption of units by the FCP as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unit holders.

When the net asset value of the Fund is lower than the amount specified by the regulations, no further unit redemptions may be performed.

Article 4 – Calculation of the net asset value

The net asset value of units is calculated in accordance with 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.

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. Nevertheless, negotiable debt instruments with a residual duration of less than or equal to 3 months and assuming no specific exposure, 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 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 FCPs, 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 statements of the Fund are presented in accordance with accounting rules prescribed by the regulations, in particular the accounting standards for FCPs contemplated in Ministry of Economy decree of 21 June 2005.

Income accounting:

- Revenues from fixed-income investments are recognised on a cashed coupon basis.

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 may take any decision to change the Fund's investment strategy or policy, in the interest of the unitholders and in compliance with the applicable legal and regulatory provisions. These changes may be submitted to the *Autorité des marchés financiers* (AMF) for approval.

In all circumstances, the Management Company on behalf of the unit holders and it alone may exercise the voting rights attached to the securities held in the Fund.

Article 5a – 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.

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. The custodian 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 Board of Directors of the Management Company appoints a statutory auditor for six financial years, after obtaining approval from the AMF.

The auditor certifies the fair presentation and the legality 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 Fund 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 auditor shall supervise the valuation of the assets and determination of exchange ratios used in the event of a conversion, merger or demerger.

The auditor shall assess all contributions in kind.

The auditor shall verify 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 of the Management Company, according to a schedule of work specifying the due diligence procedures that are deemed necessary.

In the event of liquidation, the auditor assesses the value of the assets and draws up a report on the conditions of the liquidation. The auditor certifies situations which are the basis for the distribution of advance payments.

The auditor's fees are included in the management fees.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company shall prepare the financial statements and draw up a report on the management of the Fund during the past 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 unit holders, 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 a UCI, 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 of unit classes A and I is set out in the Prospectus.

SECTION 4 – MERGER – DEMERGER – WINDING UP - LIQUIDATION

Article 10 – Merger – Demerger

The Management Company may either contribute the assets in the Fund to another of the UCITS that it manages, in whole or in part, or split the Fund into two or several other mutual funds that it will subsequently manage.

These merger or demerger transactions can only take place one month after the 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 *Autorité des Marchés Financiers* (AMF) and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund early; it shall notify unit holders 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 unit holders and the AMF.

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the appointed liquidator, after agreement, is responsible for the liquidation transactions. 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 unit holders or between the unit holders and the Management Company or the custodian are subject to the jurisdiction of the competent courts.

Update of the Management Rules: 16.06.2017.