

VARENNE SELECTION

AIF

KIID, Prospectus and Management rules

03/09/2018

Key investor information

This document includes key investor information about this AIF (the "Fund"). It is not marketing material. The information contained herein is required by law, in order to help you understand what investing in this Fund involves, as well as the related risks. You are encouraged to read this document in order to make an informed decision about whether to invest or not.

VARENNE SELECTION – Unit class A-EUR – ISIN Code: FR0010392225
Management company: VARENNE CAPITAL PARTNERS
AIF governed by French law

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

The type of investment management implemented makes a 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 of the categories of financial assets, whether French or foreign, euro zone or non-euro zone, as set out 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).

For the equities component; the Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

For the Special Situations component; the management team focuses exclusively on announced and friendly mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

Derivative instruments may be used via forwards or options, swaps and/or forward foreign exchange contracts traded

on regulated, organised or over-the-counter markets to hedge against or gain exposure to equity, fixed-income or foreign exchange risk.

For the macro hedging component; managers use instruments with an asymmetric risk/return profile, such as options, in order to protect the portfolio in the event of a negative economic scenario without, however, reducing the portfolio's market exposure.

The Fund may invest in units or shares of UCITS authorised for sale in France, without exceeding the limit of 10% of assets.

For the fixed-income component, the asset manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds in the form of sovereign or corporate debt.

The Fund may be exposed to currency risk that is not systematically hedged by the fund manager.

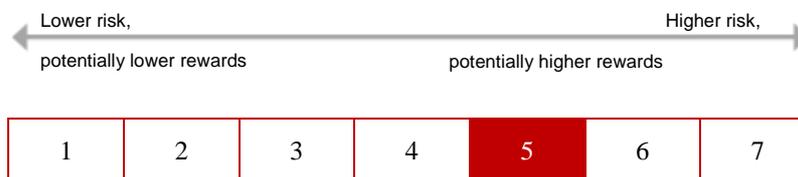
The net asset value is calculated on a daily basis.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11.00 am CEST (D) at CACEIS Bank, and are executed on the basis of the next NAV (price unknown). The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be suitable for investors who plan to withdraw their money within five years

PROFIL DE RISQUE ET DE RENDEMENT



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

MATERIAL RISKS TO THE FUND, NOT TAKEN INTO ACCOUNT IN THE INDICATOR

This Fund is classified as risk "**Category 5**". This level reflects the discretionary management approach implemented by VARENNE CAPITAL PARTNERS, a style of asset management based primarily on equity investments in European companies.

- Impact related to asset management techniques: risk of increased losses due to the use of derivatives traded on regulated, organised and OTC markets.

- Where applicable, the Fund may be exposed to the liquidity risk inherent to small- and mid-cap companies.

CHARGES

The fees and charges paid are used to cover the cost of running the Fund, including marketing and unit distribution costs. These charges reduce the potential growth of the investments.

One-off charges deducted before or after you invest	
Entry charges	2 %
Exit charges	None
Charges deducted by the Fund over one year	
Ongoing charges	1.97%
Charges deducted from the Fund under certain specific conditions	
Performance fee	<p>Amount charged in the last financial year: 2.03%</p> <p>This fee represents a maximum of 14.95% (including taxes) of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

This is the maximum percentage that might be deducted from your capital before it is invested. Investors may pay less in certain cases.

Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

The ongoing charges and performance fee are based on the figures from the previous financial year ended 31 December 2017.

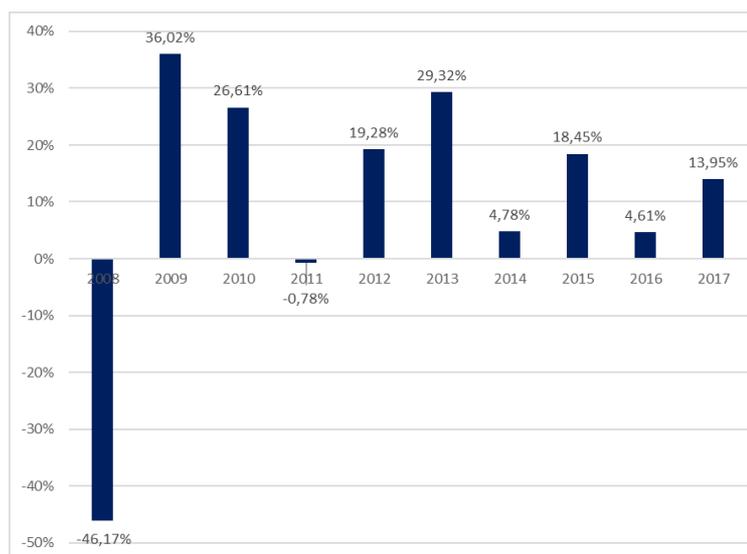
This percentage may vary from year to year.

Ongoing charges do not include:

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

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

PAST PERFORMANCE – Unit class A-EUR



Annual performance of Varenne Selection unit class A-EUR

■ Past performance is not a reliable indicator of future results.

■ The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.

■ The Fund was created on 10 November 2006 and the unit class A-EUR was launched on 1 December 2006.

■ Past performance has been calculated in euros.

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

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

The monthly reports, the half-yearly management reports, the AMF prospectus, historical data on the net asset values of the Fund and the management company's compensation policy are available on 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 generated by owning units in the Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer.

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

The Fund is authorised in France and is regulated by the French Financial Markets Authority (AMF). Varenne Capital Partners is authorised in France and is regulated by the French Financial Markets Authority (AMF).

The Fund offers other units for investor categories included in its prospectus.

The key investor information contained herein was deemed accurate as at 03/09/2018.

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

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VARENNE SELECTION – Unit class A-USD – ISIN Code: FR0013358769
Management company: VARENNE CAPITAL PARTNERS
AIF governed by French law

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

The type of investment management implemented makes a 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 of the categories of financial assets, whether French or foreign, euro zone or non-euro zone, as set out 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).

For the equities component; the Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

For the Special Situations component; the management team focuses exclusively on announced and friendly mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

Derivative instruments may be used via forwards or options, swaps and/or forward foreign exchange contracts traded

on regulated, organised or over-the-counter markets to hedge against or gain exposure to equity, fixed-income or foreign exchange risk.

For the macro hedging component; managers use instruments with an asymmetric risk/return profile, such as options, in order to protect the portfolio in the event of a negative economic scenario without, however, reducing the portfolio's market exposure.

The Fund may invest in units or shares of UCITS authorised for sale in France, without exceeding the limit of 10% of assets.

For the fixed-income component, the asset manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds in the form of sovereign or corporate debt.

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

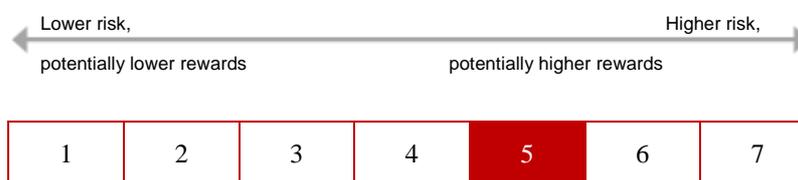
The net asset value is calculated on a daily basis.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11.00 am CEST (D) at CACEIS Bank, and are executed on the basis of the next NAV (price unknown). The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be suitable for investors who plan to withdraw their money within five years

PROFIL DE RISQUE ET DE RENDEMENT



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

This Fund is classified as risk "**Category 5**". This level reflects the discretionary management approach implemented by VARENNE CAPITAL PARTNERS, a style of asset management based primarily on equity investments in European companies.

MATERIAL RISKS TO THE FUND, NOT TAKEN INTO ACCOUNT IN THE INDICATOR

- Impact related to asset management techniques: risk of increased losses, due to the use of derivatives traded on regulated, organised and OTC markets.
- Where applicable, the Fund may be exposed to the liquidity risk inherent to small- and mid-cap companies.

CHARGES

The fees and charges paid are used to cover the cost of running the Fund, including marketing and unit distribution costs. These charges reduce the potential growth of the investments.

One-off charges deducted before or after you invest	
Entry charges	2%
Exit charges	None
Charges deducted by the Fund over one year	
Ongoing charges	1.95% (1)
Charges deducted from the Fund under certain specific conditions	
Performance fee	<p>Amount charged in the last financial year: N/A</p> <p>This fee represents a maximum of 14.95% (including taxes) of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

This is the maximum percentage that might be deducted from your capital before it is invested. Investors may pay less in certain cases.

Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

(1) Given that the Fund's first financial year has not yet ended, only an estimate of ongoing charges has been included. These charges will be published in this document at the end of the Fund's first financial year.

This percentage may vary from year to year.

Ongoing charges do not include:

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

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

PAST PERFORMANCE – Unit class A-USD

Launch during 2018. Under no circumstances may a performance calculated over less than one year be presented.

- Past performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was created on 10 November 2006 and the unit class A-USD was launched on 3 September 2018.
- Performance will be calculated in US dollars.
- The first full financial year will end on 31 December 2019.

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

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

The monthly reports, the half-yearly management reports, the AMF prospectus, historical data on the net asset values of the Fund and the management company's compensation policy are available on 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 generated by owning units in the Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer.

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

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

The type of investment management implemented makes a 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 of the categories of financial assets, whether French or foreign, euro zone or non-euro zone, as set out 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).

For the equities component; the Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

For the Special Situations component; the management team focuses exclusively on announced and friendly mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

Derivative instruments may be used via forwards or options, swaps and/or forward foreign exchange contracts traded

on regulated, organised or over-the-counter markets to hedge against or gain exposure to equity, fixed-income or foreign exchange risk.

For the macro hedging component; managers use instruments with an asymmetric risk/return profile, such as options, in order to protect the portfolio in the event of a negative economic scenario without, however, reducing the portfolio's market exposure.

The Fund may invest in units or shares of UCITS authorised for sale in France, without exceeding the limit of 10% of assets.

For the fixed-income component, the asset manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds in the form of sovereign or corporate debt.

The Fund may be exposed to currency risk that is not systematically hedged by the fund manager.

The net asset value is calculated on a daily basis.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11.00 am CEST (D) at CACEIS Bank, and are executed on the basis of the next NAV (price unknown). The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be suitable for investors who plan to withdraw their money within five years

PROFIL DE RISQUE ET DE RENDEMENT



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This Fund is classified as risk "**Category 5**". This level reflects the discretionary management approach implemented by VARENNE CAPITAL PARTNERS, a style of asset management based primarily on equity investments in European companies.

MATERIAL RISKS TO THE FUND, NOT TAKEN INTO ACCOUNT IN THE INDICATOR

- Impact related to asset management techniques: risk of increased losses, due to the use of derivatives traded on regulated, organised and OTC markets.

- Where applicable, the Fund may be exposed to the liquidity risk inherent to small- and mid-cap companies.

CHARGES

The fees and charges paid are used to cover the cost of running the Fund, including marketing and unit distribution costs. These charges reduce the potential growth of the investments.

One-off charges deducted before or after you invest	
Entry charges	2%
Exit charges	None
Charges deducted by the Fund over one year	
Ongoing charges	1.36%
Charges deducted from the Fund under certain specific conditions	
Performance fee	<p>Amount charged in the last financial year: N/A</p> <p>This fee represents a maximum of 14.95% (including taxes) of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

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

The ongoing charges and performance fee are based on the figures from the previous financial year ended 31 December 2017. This percentage may vary from year to year.

Ongoing charges do not include:

- Outperformance fees
 - Portfolio intermediary fees, except in the case of an entry/exit charge paid by the AIF when buying or selling units in another collective investment undertaking.
- For more information about charges, please see the "Charges and Fees" section of this AIF's prospectus, which is available on the company's website.

PAST PERFORMANCE – Unit class P-EUR

Launched in 2017. Under no circumstances may a performance calculated over less than one year be presented.

- Past performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was created on 10 November 2006 and the unit class P-EUR was launched on 22 March 2017.
- Performance will be calculated in euros.
- 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 be used by unitholders to reflect the "opportunity cost" of their investment over a reasonable time horizon.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

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VARENNE SELECTION – Unit class P-USD – ISIN Code: FR0013358777

Management company: VARENNE CAPITAL PARTNERS

AIF governed by French law

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

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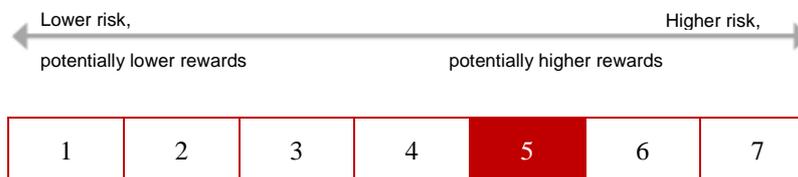
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This percentage may vary from year to year.

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PAST PERFORMANCE – Unit class P-USD

Launch during 2018. Under no circumstances may a performance calculated over less than one year be presented.

- Past performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was created on 10 November 2006 and the unit class P-USD was launched on 3 September 2018.
- Performance will be calculated in US dollars.
- The first full financial year will end on 31 December 2019.

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

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

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VARENNE SELECTION - Unit class I-EUR – ISIN Code: FR0012768836
Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

The type of investment management implemented makes a 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 of the categories of financial assets, whether French or foreign, euro zone or non-euro zone, as set out 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).

For the equities component; the Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

For the Special Situations component; the management team focuses exclusively on announced and friendly mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

Derivative instruments may be used via forwards or options, swaps and/or forward foreign exchange contracts traded

on regulated, organised or over-the-counter markets to hedge against or gain exposure to equity, fixed-income or foreign exchange risk.

For the macro hedging component; managers use instruments with an asymmetric risk/return profile, such as options, in order to protect the portfolio in the event of a negative economic scenario without, however, reducing the portfolio's market exposure.

The Fund may invest in units or shares of UCITS authorised for sale in France, without exceeding the limit of 10% of assets.

For the fixed-income component, the asset manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds in the form of sovereign or corporate debt.

The Fund may be exposed to currency risk that is not systematically hedged by the fund manager.

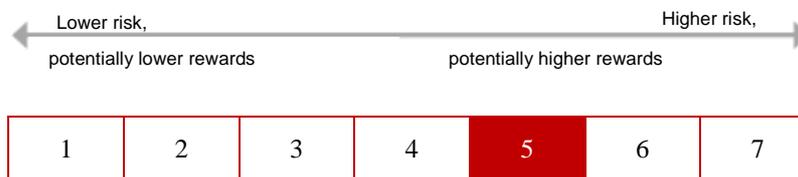
The net asset value is calculated on a daily basis.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11.00 am CEST (D) at CACEIS Bank, and are executed on the basis of the next NAV (price unknown). The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be suitable for investors who plan to withdraw their money within five years

PROFIL DE RISQUE ET DE RENDEMENT



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

MATERIAL RISKS TO THE FUND, NOT TAKEN INTO ACCOUNT IN THE INDICATOR

This Fund is classified as risk "**Category 5**". This level reflects the discretionary management approach implemented by VARENNE CAPITAL PARTNERS, a style of asset management based primarily on equity investments in European companies.

- Impact related to asset management techniques: risk of increased losses, due to the use of derivatives traded on regulated, organised and OTC markets.

- Where applicable, the Fund may be exposed to the liquidity risk inherent to small- and mid-cap companies.

CHARGES

The fees and charges paid are used to cover the cost of running the Fund, including marketing and unit distribution costs. These charges reduce the potential growth of the investments.

One-off charges deducted before or after you invest	
Entry charges	2 %
Exit charges	None
Charges deducted by the Fund over one year	
Ongoing charges	1.12%
Charges deducted from the Fund under certain specific conditions	
Performance fee	<p>Amount charged in the last financial year: 2.47%</p> <p>This fee represents a maximum of 14.95% (including taxes) of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.</p>

This is the maximum percentage that might be deducted from your capital before it is invested. Investors may pay less in certain cases.

Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

The ongoing charges and performance fee are based on the figures from the previous financial year ended 31 December 2017.

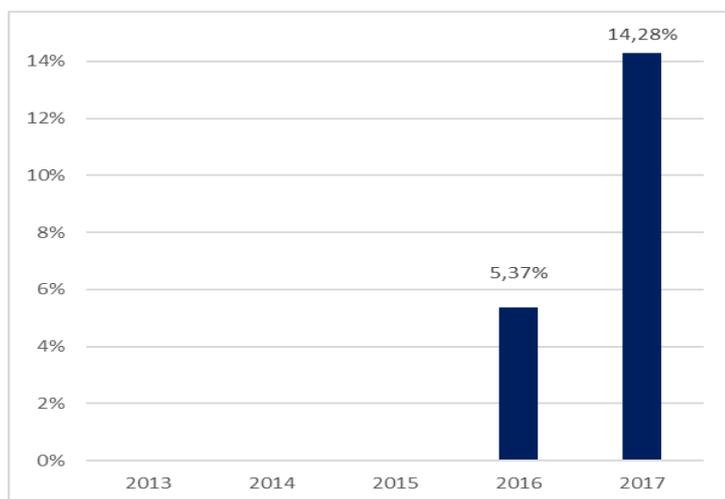
This percentage may vary from year to year.

Ongoing charges do not include:

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

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

PAST PERFORMANCE – Unit class I-EUR



Annual performance of Varenne Selection unit class I-EUR

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

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

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

The monthly reports, the half-yearly management reports, the AMF prospectus, historical data on the net asset values of the Fund and the management company's compensation policy are available on 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 generated by owning units in the Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer.

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

The Fund is authorised in France and is regulated by the French Financial Markets Authority (AMF). Varenne Capital Partners is authorised in France and is regulated by the French Financial Markets Authority (AMF).

The Fund offers other units for investor categories included in its prospectus.

The key investor information contained herein was deemed accurate as at 03/09/2018.

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as UCITS and may therefore carry a higher risk. Only those persons mentioned under "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 includes key investor information about this AIF (the "Fund"). It is not marketing material. The information contained herein is required by law, in order to help you understand what investing in this Fund involves, as well as the related risks. You are encouraged to read this document in order to make an informed decision about whether to invest or not.

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

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

The type of investment management implemented makes a 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 of the categories of financial assets, whether French or foreign, euro zone or non-euro zone, as set out 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).

For the equities component; the Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

For the Special Situations component; the management team focuses exclusively on announced and friendly mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

Derivative instruments may be used via forwards or options, swaps and/or forward foreign exchange contracts traded

on regulated, organised or over-the-counter markets to hedge against or gain exposure to equity, fixed-income or foreign exchange risk.

For the macro hedging component; managers use instruments with an asymmetric risk/return profile, such as options, in order to protect the portfolio in the event of a negative economic scenario without, however, reducing the portfolio's market exposure.

The Fund may invest in units or shares of UCITS authorised for sale in France, without exceeding the limit of 10% of assets.

For the fixed-income component, the asset manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds in the form of sovereign or corporate debt.

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

The net asset value is calculated on a daily basis.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11.00 am CEST (D) at CACEIS Bank, and are executed on the basis of the next NAV (price unknown). The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be suitable for investors who plan to withdraw their money within five years

PROFIL DE RISQUE ET DE RENDEMENT



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

This Fund is classified as risk "**Category 5**". This level reflects the discretionary management approach implemented by VARENNE CAPITAL PARTNERS, a style of asset management based primarily on equity investments in European companies.

MATERIAL RISKS TO THE FUND, NOT TAKEN INTO ACCOUNT IN THE INDICATOR

- Impact related to asset management techniques: risk of increased losses, due to the use of derivatives traded on regulated, organised and OTC markets.

- Where applicable, the Fund may be exposed to the liquidity risk inherent to small- and mid-cap companies.

CHARGES

The fees and charges paid are used to cover the cost of running the Fund, including marketing and unit distribution costs. These charges reduce the potential growth of the investments.

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

This is the maximum percentage that might be deducted from your capital before it is invested. Investors may pay less in certain cases.

Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

The ongoing charges and performance fee are based on the figures from the previous financial year ended 31 December 2017.

This percentage may vary from year to year.

Ongoing charges do not include:

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

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

PAST PERFORMANCE – Unit class I-USD

Launched in 2017. Under no circumstances may a performance calculated over less than one year be presented.

- Past performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was created on 10 November 2006 and the unit class I-USD was launched on 16 June 2017.
- Past performance has been calculated in dollars.
- 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 be used by unitholders to reflect the "opportunity cost" of their investment over a reasonable time horizon.

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

The monthly reports, the half-yearly management reports, the AMF prospectus, historical data on the net asset values of the Fund and the management company's compensation policy are available on 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 generated by owning units in the Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer.

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

The Fund is authorised in France and is regulated by the French Financial Markets Authority (AMF). Varenne Capital Partners is authorised in France and is regulated by the French Financial Markets Authority (AMF). The Fund offers other units for investor categories set out in its prospectus.

The key investor information contained herein was deemed accurate as at 03/09/2018.

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as UCITS and may therefore carry a higher risk. Only those persons mentioned under "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 includes key investor information about this AIF (the "Fund"). It is not marketing material. The information contained herein is required by law, in order to help you understand what investing in this Fund involves, as well as the related risks. You are encouraged to read this document in order to make an informed decision about whether to invest or not.

VARENNE SELECTION - Unit class SP – ISIN Code: FR0013358785 Management company: VARENNE CAPITAL PARTNERS

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

AMF Classification: global equities

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

The type of investment management implemented makes a 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 of the categories of financial assets, whether French or foreign, euro zone or non-euro zone, as set out 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).

For the equities component; the Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

For the Special Situations component; the management team focuses exclusively on announced and friendly mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

Derivative instruments may be used via forwards or options, swaps and/or forward foreign exchange contracts traded

on regulated, organised or over-the-counter markets to hedge against or gain exposure to equity, fixed-income or foreign exchange risk.

For the macro hedging component; managers use instruments with an asymmetric risk/return profile, such as options, in order to protect the portfolio in the event of a negative economic scenario without, however, reducing the portfolio's market exposure.

The Fund may invest in units or shares of UCITS authorised for sale in France, without exceeding the limit of 10% of assets.

For the fixed-income component, the asset manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds in the form of sovereign or corporate debt.

The Fund may be exposed to currency risk that is not systematically hedged by the fund manager.

The net asset value is calculated on a daily basis.

Subscription and redemption orders, which are in thousandths of units, are received each Net Asset Value calculation day before 11.00 am CEST (D) at CACEIS Bank, and are executed on the basis of the next NAV (price unknown). The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Net income and net realised capital gains are reinvested.

Recommendation: this Fund may not be suitable for investors who plan to withdraw their money within five years

PROFIL DE RISQUE ET DE RENDEMENT



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

MATERIAL RISKS TO THE FUND, NOT TAKEN INTO ACCOUNT IN THE INDICATOR

This Fund is classified as risk "**Category 5**". This level reflects the discretionary management approach implemented by VARENNE CAPITAL PARTNERS, a style of asset management based primarily on equity investments in European companies.

- Impact related to asset management techniques: risk of increased losses, due to the use of derivatives traded on regulated, organised and OTC markets.

- Where applicable, the Fund may be exposed to the liquidity risk inherent to small- and mid-cap companies.

CHARGES

The fees and charges paid are used to cover the cost of running the Fund, including marketing and unit distribution costs. These charges reduce the potential growth of the investments.

One-off charges deducted before or after you invest	
Entry charges	2%
Exit charges	None
Charges deducted by the Fund over one year	
Ongoing charges	0.90% (1)
Charges deducted from the Fund under certain specific conditions	
Performance fee	Amount charged in the last financial year: N/A This fee represents a maximum of 14.95% (including taxes) of the Fund's performance exceeding the annualised 12-month moving average of the CNO-TEC 5.

This is the maximum percentage that might be deducted from your capital before it is invested. Investors may pay less in certain cases.

Investors may obtain the actual amount of entry and exit charges from their financial advisor or distributor.

(1) Given that the Fund's first financial year has not yet ended, only an estimate of ongoing charges has been included. These charges will be published in this document at the end of the Fund's first financial year.

This percentage may vary from year to year.

Ongoing charges do not include:

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

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

PAST PERFORMANCE – Unit class SP

Launch during 2018. Under no circumstances may a performance calculated over less than one year be presented.

- Past performance is not a reliable indicator of future results.
- The performance of the Fund is calculated with net dividends reinvested and excluding entry charges.
- The Fund was created on 10 November 2006 and the unit class SP was launched on 3 September 2018.
- Performance will be calculated in euros.
- The first full financial year will end on 31 December 2019.

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

INFORMATIONS PRATIQUES

Custodian: CACEIS Bank

The monthly reports, the half-yearly management reports, the AMF prospectus, historical data on the net asset values of the Fund and the management company's compensation policy are available on 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 generated by owning units in the Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer.

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

The Fund is authorised in France and is regulated by the French Financial Markets Authority (AMF). Varenne Capital Partners is authorised in France and is regulated by the French Financial Markets Authority (AMF). The Fund offers other units for investor categories included in its prospectus.

The key investor information contained herein was deemed accurate as at 03/09/2018.

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

PROSPECTUS

I – GENERAL CHARACTERISTICS

FUND STRUCTURE

VARENNE SELECTION is a General Purpose Professional Fund. It is not subject to the same rules as General Purpose Investment Funds (open to non-professional investors) and may therefore be riskier. Only those persons mentioned under "eligible investors" may purchase units in the VARENNE SELECTION Fund.

- **Name:** VARENNE SELECTION
- **Legal form:** Alternative Investment Fund - AIF - governed by French law
- **Launch date and intended term:** the Fund was created on 1 December 2006 for a 99-year term.
- **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 defined in Article 423-2 of the AMF General Regulation	From the euro amount for 1 unit to 100,000 euros depending on the investor profile	No, whole units
Unit class P-EUR: FR0013246741			Investors defined in Article 423-2 of the AMF General Regulation. Mainly unit-linked life insurance managers or investment management professionals	From the euro amount for 1 unit to 100,000 euros depending on the investor profile (Original value: 100 euros) Subsequent subscription: 1 unit	No, whole units
Unit class A-USD: FR0013358769		Dollar	Investors 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	From the dollar amount for 1 unit or 100,000 dollars depending on the investor profile	No, whole units
Unit class P-USD: FR0013358777			Investors defined in Article 423-2 of the AMF General Regulation. Mainly unit-linked life insurance managers or investment management professionals wishing to benefit from systematic and full hedging in USD against EUR/USD currency risk.	From the euro amount for 1 unit or 100,000 dollars depending on the investor profile (Original value: 100 dollars) Subsequent subscription: 1 unit	No, whole units
Unit class I-EUR: FR0012768836		Euro	Investors 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 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
Unit class SP: FR0013358785			Investors defined in Article 423-2 of the AMF General Regulation	Initial subscription: 10,000,000 euros (Original value: 1,000 euros) Subsequent subscription: 1 unit	No, whole units

□ **Details of where the latest annual reports and 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 unitholders submitted to:

VARENNE CAPITAL PARTNERS

42, Avenue Matignon
75008 Paris – France

E-mail: contact@varennecapital.com

DIRECTORY

□ **Management Company:** the management company was granted general authorisation by the French Financial Markets Authority (AMF) on 28 April 2006 under number GP 06 000004 as a portfolio management company:

VARENNE CAPITAL PARTNERS

42, Avenue Matignon
75008 Paris – France

The management company has its own capital, in addition to its regulatory capital, enabling it to 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

Main 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 custodian's role covers the tasks set out in applicable regulations: custody, supervision of decisions made by the investment management company, and monitoring of the UCITS's cash flows.

The custodian is independent of the management company.

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

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

CACEIS Bank, Société Anonyme,
Registered office: 1-3, Place Valhubert,
75013 Paris – France

Credit institution and investment services provider approved by 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 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 manager, in order to conduct 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.

Pursuant to the policy for handling conflicts of interest, as 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 or purchasers 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 subscribers or purchasers have been complied with, and that they have received the requisite information.

II – OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

- **Characteristics of the units or shares:**
 - Nature of the rights attached to the units: every unitholder has a right of joint ownership over the Fund's assets, 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, and decisions are taken by the management company.
 - Information on changes to the Fund's operation is provided to unitholders 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; only a whole number of units may therefore be subscribed to 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'Epargne en Actions* or PEA).

Due to the joint ownership structure of its transferable securities, the Fund is not subject to corporation 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 individual, acting directly or through an intermediary, owns more than 10% of the units (Article 105-0 A, III-2 of the French Tax Code)

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

As the Fund only offers accumulation units, in principle the applicable taxation scheme is that of capital gains on securities in the country of the unitholder's residence, in accordance with the rules corresponding to their situation (individual, legal entity subject to corporation tax, or other cases). The rules applicable to unitholders residing in France are set out in the French Tax Code.

Unitholders 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. Under no circumstances shall the cost of such assessment be borne by the Fund or the management company.

SPECIFIC PROVISIONS

ISIN Codes:

Unit class A-EUR:	FR0010392225
Unit class A-USD:	FR0013358769
Unit class P-EUR:	FR0013246741
Unit class P-USD:	FR0013358777
Unit class I-EUR:	FR0012768836
Unit class I-USD:	FR0013263472
Unit class SP:	FR0013358785

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.

Benchmark index:

The type of investment management implemented makes a 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 French Bond Association (CNO).

Investment strategy:

In order to remain eligible for the French Equity Savings Plan (PEA), VARENNE SELECTION is always at least 75% invested in securities and rights eligible for the PEA: either directly in eligible equities and 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 build a diversified equities portfolio. The strategy used is discretionary.

The Fund may invest in all of the asset classes and operations listed below, without no sector-related constraints.

The Fund manages French and foreign financial assets within and outside the euro zone. French residents may be exposed to currency risk.

The asset manager will systematically and fully hedge the A-USD, P-USD and I-USD unit classes against EUR/USD currency risk.

The Fund's management approach is founded on multiple complementary performance drivers:

Equities:

The Enterprise Picking strategy draws on techniques applied in the private equity space to construct a concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate. After excluding the riskiest sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary databases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, such as recapitalisation, capital restructuring or liquidation.

Potential investments are then analysed without an intermediary, and both a financial valuation and a formal economic quality rating are assigned to each company following in-depth due diligence. The construction model draws on both the valuation and quality rating in order to build an optimal portfolio.

Special Situations

The management team focuses exclusively on mergers & acquisitions and capital restructurings. This strategy helps reduce the portfolio's correlation to indices and provides the Fund with additional returns, particularly in the event of market downturns.

The team uses a real-time proprietary information system to identify new deals announced across all global markets and focuses solely on those that offer the most favourable risk/reward profile.

Macro hedging

A major economic crisis can drive any risky asset into a downward spiral that is difficult to recover from. We invest in instruments with an asymmetric risk/reward profile, such as options, in order to protect the portfolio against such situations. Macro hedging strategies offer protection in the event of a negative scenario without, however, reducing the portfolio's market exposure.

Forward financial instruments

The Fund may invest each asset once only in French and/or foreign regulated, organised or over-the-counter markets, via forwards or options, swaps and/or forward foreign currency contracts. Such instruments will be used to hedge risks (currency, interest rate, and equity risks, etc.) and/or generate exposure. The hedging of foreign currency risks is not systematic, and depends on the fund manager's analysis of the outlook for exchange rates, interest rates or the 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 VARENNE SELECTION Fund may use repurchase and reverse repurchase transactions on securities, as well as deposits and cash borrowings.

Concerning the UCITS, AIF and investment fund component

UCITS, AIFs and investment funds account for 0-10% of the Fund's assets.

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

The UCITS, AIF or investment funds selected may be managed by the management company or any external company.

Concerning the fixed-income component

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

The fund manager chooses the positions to take in fixed-income products according to his or her expectations regarding the yield curve. The investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, secondary or primary market bonds, in the form of sovereign or corporate debt.

For each debt security and money market instrument used, the fund manager examines each segment of the yield curve based on his or her expectations regarding the actions of central banks and changes in economic activity. The manager also checks that the yield curve is consistent with the general economic environment and other asset levels. They determine the curve's inflection point and the beta for each maturity. The yield curve for indexed bonds gives the manager the expected inflation levels.

The fund manager makes his or her selection based on the following parameters:

- the floating rate component,
- the duration of the fixed-income component.

With regard to credit risk exposure, the fund manager first considers the credit market situation as a whole. They study the overall level of the ITRAXX, then the level of the different bond sub-portfolios: financials, corporates and high-yield. They also examine the evolution and level of rating spreads, particularly A ratings versus BBB ratings.

□ 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, particularly the United States.

Exposure may vary between 60% and 200% of the Fund's net assets. The securities likely to be selected are stocks traded on any market, in any business sector and issued by companies of any market capitalisation size.

Derivatives

The Fund may use forward financial instruments in the form of options, futures, swaps and/or forward currency exchange contracts, on French or foreign regulated, organised or OTC markets.

In this respect, the Fund may also use contracts for difference (CfDs) to provide synthetic exposure to fluctuations in shares or indices without actually having to hold the shares or indices concerned, in order to optimise market transaction costs. The company may also trade on equity, index, interest rate, currency or other futures or options markets, for the purpose of adjusting portfolio exposure on various markets.

Derivatives used:

Types of markets in which the Fund invests:

- Regulated;
- Organised;
- Over-the-counter.

Risks that the fund manager seeks to mitigate:

- Equity (all caps);
- Interest rate;
- Currency;
- Credit;
- 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:

- Forwards and futures;
- Options;
- Swaps and Contracts for difference (CFD);
 - Currency, equity index and interest rate swaps
 - Total return swaps, with which the fund manager may enter into swaps of two combinations among the following types:
 - Fixed-rate,
 - Floating-rate,
 - Performance upward or downward of one or more currencies, equities, equity indices, volatility or listed securities, UCIs or other investment funds,
 - Dividends (net or gross).
- Forward currency contracts;
- Credit derivatives; Credit default swaps.

Derivative strategies used to achieve the investment objective:

- Hedging of the overall portfolio, specific risks, securities, etc.;
- Replication of synthetic exposure to certain assets or risks;
- increasing market exposure.

The hedging of foreign currency risks is not systematic and depends on the fund manager's analysis of the outlook for exchange rates, interest rates and equity markets. The fund manager will systematically hedge A-USD, P-USD and I-USD dollar denominated unit classes. In order to tend towards systematic and complete hedging, for this unit class the manager will use forward financial instruments. To the extent possible, this hedging will be provided by financial instruments that reduce the impact of hedging operations on the other category of unhedged Fund units. The main instruments used will be futures, forwards and options.

The use of derivatives may give rise to overexposure of the Fund which shall not exceed 100% of the Fund's net assets, and within a maximum leverage of 2.

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 (EMTN) and Negotiable Medium Term Notes (BMTN) and secondary or primary market bonds in the form of sovereign or corporate debt.

The management company does not rely solely or systematically 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 purchases.

UCITS, AIF and investment funds

The Fund may invest 0-10% of its assets and securities in 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 funds managed by the management company, 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 less than €5 billion generally), those invested in large caps (with a universe of over €5 billion generally), and 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 equities in emerging markets, but rather mainly in Europe and the United States.

Bond funds: the Fund may invest in fixed-interest UCITS, AIFs and investment funds primarily invested in securities denominated in euros, in all categories of financial instruments. The selection is then based on criteria reflecting the financial solidity of the issuers (all ratings taken as a whole) and on assumptions of interest rate movements. The Fund may invest in fixed-interest UCITS, AIFs and investment funds invested in credit markets (incurring the risk of the issuer being unable to meet its commitments in the event of default) or in emerging countries.

Money market funds: the fund manager may be required 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.

Securities with embedded derivatives:

The Fund invests in financial instruments that integrate derivatives with underlying equities.

The instruments used are: warrants, equity warrants, certificates, as well as any bond vehicles with conversion or subscription rights attached, such as convertible bonds exchangeable for new or existing shares, and bonds with an attached redeemable share warrant.

Types of markets in which the Fund invests:

- Regulated;
- Organised;
- Over-the-counter.

Risks that the fund manager seeks to mitigate:

- Equity (all caps);
- Interest rate;
- Currency;
- Credit;
- Indices;
- Raw materials (via indices only and no more than 10% of the net assets);
- Volatility / variance (up to 10% of the net assets);
- Dividends.

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

- Hedging;
- Exposure;
- Arbitrage.

Types of instruments used:

- Warrants;
- Share warrants;
- Convertible bonds;
- Bonds with an attached redeemable share warrant.

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, and
- optimising the UCI's income.

The Fund may use total return swaps and temporary securities acquisition or divestment transactions, particularly securities lending and repurchase and reverse repurchase operations. All of 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 by the custodian.

Additional information on fees can be found under "Charges and Fees" in 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 mainly consist 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.

As such, any financial guarantee accepted in order to reduce counterparty risk must meet the following criteria:

- 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 ties with the provider of the financial guarantees;
- they comply, at all times, in accordance with applicable regulations, with criteria regarding 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 (at least 75%) 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 exhaustive. It is up to each investor to assess the risk associated with such an investment and to form their own opinion regarding VARENNE CAPITAL PARTNERS and, if necessary, to seek the opinion of any advisors specialised in such matters, in order to ensure that this investment suits their financial situation.

Your money will primarily be invested in financial instruments selected by the management company. These instruments will be

exposed to market movements and fluctuations. Fund investors are exposed to the following risks:

- Risk relating to 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 they make. There is therefore a risk that the fund manager may fail 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 decline 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-caps can cause a sharper and greater drop in the net asset value of the Fund. In addition, the Fund's performance will also depend on the specific price movements of the stocks selected by the fund manager. There is a risk of these changes diverging significantly from market indices and/or of the fund manager not selecting 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 fund manager's sole discretion, currency risk can be entirely or partially hedged through derivatives. The asset manager will systematically and fully hedge the A-USD, P-USD and I-USD unit classes against their respective currency risk. Nevertheless, the Fund may incur a residual currency risk (up to 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 be fully or partially invested in debt securities. Interest rate risk relates to the possibility that interest rate fluctuations may prove adverse and result in a loss in the value of the debt securities held in the Fund's portfolio. An increase in interest rates gives rise to a decline in the capital value of fixed-rate bonds, and consequently a drop in the Fund's net asset value.
 - Credit risk
The Fund may invest in corporate and government bonds, in derivatives linked to one or more issuers (CDS) and other debt securities. The holding of debt securities exposes the Fund to the impact of a decline in the credit quality of private and public issuers (i.e. if they are downgraded by 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 in 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. Certain investments may therefore represent a considerable portion of the portfolio and significantly impact the Fund's performance. The net asset value of the Fund is likely to have 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 impact of a decline (in the case of purchase of exposure) or an increase in the derivative's underlying asset (in the case of sale of exposure) may be accentuated and thus increase the decline in the Fund's net asset value.
 - Risk related to investments in emerging markets (on an ancillary basis)
Market risk is accentuated by investments in emerging markets. Investing in emerging markets entails a greater degree of risk due to the political and economic situation of these countries, which may impact the value of the Fund's investments. The conditions under which such markets operate and are supervised may deviate from prevailing standards on major international markets. In addition, investing in these markets may involve counterparty risk, market volatility, payment/delivery delays 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 by a counterparty with which certain transactions have been carried out, including the temporary purchase and sale of securities and OTC derivatives, which may result in a decline in the net asset value.
 - Risk related to investing in commodities futures:
The Fund may be exposed to fluctuations in commodity prices through derivatives, the underlying asset of which 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.) may cause a decline in the Fund's net asset value.

□ **Description of the main legal consequences of the contractual commitment made for investment purposes:** every unitholder has a right of joint ownership over the Fund's assets, proportional to the number of units held.

□ **Guarantee or protection:** none

□ **Subscribers and investor profile**

The subscription and purchase of units in General Purpose Professional Funds are reserved for the following investors:

1. Investors referred to in paragraph one of Article L.214-144 of the French Monetary and Financial Code;
2. Investors whose initial subscription is at least 100,000 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 a portfolio management investment service, under the conditions set out in Article L. 533-13(I) of the French Monetary and Financial Code and Article 314-60;
4. The unit class P-EUR is intended as a vehicle for unit-linked insurance contracts taken out with insurance firms, and investment management professionals (collective investments or private banking).

With the exception of any citizen of the United States of America (hereinafter "US Person", as 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 following address: <http://www.sec.gov/rules/final/33-7505.htm>).*
- *The Foreign Account Tax Compliance Act (FATCA), defined in the intergovernmental agreement signed between France and the United States on 14 November 2013 (the FATCA definition of "U.S. Person(s)" is available at the following address: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf)*

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

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

Those wishing to purchase or subscribe to units will have to certify in writing that they are not a US Person.

All unitholders must immediately inform the management company should they become a US Person.

Any unitholder who becomes a US Person will no longer be authorised to buy new units. The management company reserves the right to force the redemption of any unit held directly or indirectly by a US Person or through an Ineligible Intermediary, or if the holding of units by any person whatsoever is unlawful or contrary to the Fund's interests.

Ineligible Intermediaries are:

- Financial Institutions that are not participating financial institutions as defined by FATCA;
- Passive Foreign Non-Financial Entities as defined by FATCA.

Definitions of these concepts are available at:

http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf.

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

The Fund's FATCA status, as defined by the intergovernmental agreement signed by France and the United States 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 appropriate amount to invest in this Fund will depend on your personal situation. In order to determine such amount, you should consider your personal wealth, your current and future requirements, as well as whether you want to take risks or whether you would prefer a cautious investment approach. 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 calculation 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, directors' fees, as well as all proceeds generated by the securities held in the UCI portfolio, plus any 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 stated 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 class:** units are full units. Unit classes A-EUR, P-EUR, I-EUR and SP are denominated in euros, and A-USD, P-USD and I-USD are denominated in US dollars.

In accordance with applicable regulations, the management company has set up a procedure for checking orders placed outside market hours (late trading) as well as a procedure for checking net asset value arbitrage transactions (market timing) in order to ensure that investors are treated fairly.

□ Subscription and redemption procedures

Unitholders 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 no later than 11.00 am 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, except for days on which the Paris stock market is closed.
2. The net asset value is published three business days following the date on which the net asset value is determined.
3. The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

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

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

D	D	D: date on which the net asset value is determined	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 11.00 am ¹	Centralisation of redemption orders before 11.00 am ¹	Execution of the order no later than D	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless there is a specific timeframe agreed upon with your financial institution

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 temporarily suspended by the management company under exceptional circumstances and, if this is deemed necessary, in order to protect the interests of unitholders.

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

CACEIS Bank
1-3, Place Valhubert
75013 Paris

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

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

Frequency of net asset value calculations

The net asset value is calculated daily, except for 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 amount paid to the investor. Fees accruing to the Fund serve to offset the costs incurred by the Fund when investing or divesting the assets entrusted to it. Fees not accruing to the Fund (payable to third parties) revert to the management company, the advisor, or 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 no. of units	2% maximum
Entry charge payable to the Fund	Net asset value x no. of units	None
Exit charge payable to third parties	Net asset value x no. of units	None
Exit charge payable to the Fund	Net asset value x no. of units	None

- **Management fees**

Management fees cover all costs charged directly to the Fund, excluding transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.), as well as transfer fees, if any, that may be charged by the custodian and the management company.

In addition to operating costs and management fees, the following fees are charged:

- transfer fees charged to the Fund,
- outperformance fees, which reward the management company when the Fund exceeds its targets. They are therefore charged to the Fund.

	Fees charged to the Fund	Base	Rate scale
1	Management fees	Net assets	Unit class A-EUR & A-USD: 1.95% (incl. taxes) Unit class P-EUR & P-USD: 1.35% (incl. taxes) Unit class I-EUR & I-USD: 1.10% (incl. taxes) Unit class SP: 0.90% (incl. taxes) Maximum rate
	Management fees not payable to the management company (statutory auditors, custodian, distributors, lawyers)	Net assets	
2	Maximum indirect fees (commissions and subscription fees)	Net assets	1%
3	Maximum transfer fees per transaction (charged by the custodian) (*)	Flat fee for each transaction. Securities and money market products Euro zone and mature markets Emerging markets “Vanilla” OTC products “Exotic” OTC products Cleared derivatives	 EUR 0-120 EUR 0-200 EUR 0-50 EUR 0-150 EUR 0-150
4	Outperformance fee (**)	Charge for each transaction	14.95% (including taxes) of the Fund's positive performance exceeding the annualised 12-month moving average of the CNO-TEC 5 (***)

(*) To perform the task it has been assigned, and acting in its capacity as fund custodian, the custodian applies a fixed or flat rate per transaction, depending on the type of securities, the markets and the financial instruments traded. Any additional fees paid to an intermediary are passed on in full to the Fund, and are recognised under transaction fees, in addition to the commissions charged by the custodian.

(**) The outperformance fee is the difference between the Fund's performance and that of a benchmark asset indexed to the CNO-TEC 5 and including the same subscription and redemption transactions as the Fund.

- Upon redemption, any outperformance provision for the units concerned definitively accrues to the investment management company,
- For subscriptions, the outperformance fee, if any, is provisioned on a prorated basis.

Should the Fund outperform the objectives set, a provision for variable fees is made whenever the net asset value is determined. Should the Fund underperform, the provision will be written back, capped at the level of the existing allocation. Any variable management fees are paid annually and solely on Fund units that have been active during the full year.

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

• **Additional information concerning temporary purchases and disposals of securities**

Income generated by temporary purchases and disposals of securities is paid to the Fund in full.

Operating expenses and charges are not invoiced to the Fund. They are borne by the management company in full. The management company does not receive any compensation in connection with these transactions nor is it bound to any third party.

□ **Taxation**

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

The Fund is not itself subject to taxation. However, unitholders may be liable to pay tax on income distributed by the Fund, where applicable, or when they sell their units.

The tax regime applicable to amounts 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.

Disclaimer: depending on your tax status, any capital gains and income generated by owning units in the Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer. Certain revenue distributions made by the Fund to non-residents of France are liable to withholding tax in their country.

IV – COMMERCIAL INFORMATION

Redemptions and reimbursements

Unitholders 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 no later than 11.00 am 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, except for days on which the Paris stock market is closed.
2. The net asset value is published three business days following the date on which the net asset value is determined.
3. The settlement-delivery date for subscriptions and redemptions is plus three business days (D+3).

Subscription and redemption orders, which can only be placed 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 temporarily suspended by the management company under exceptional circumstances and if this is deemed necessary in order to protect the interests of unitholders.

Publication of information relating to the Fund

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

VARENNE CAPITAL PARTNERS

42, Avenue Matignon
75008 Paris France

Application of environmental, social and governance (ESG) criteria:

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

V – INVESTMENT RULES

The assets deemed eligible for a General Purpose Professional Fund (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 set out in Article R.214-187 and R.214-193 et seq. of the French Monetary and Financial Code.

VI – GLOBAL RISK

The Fund's overall risk has been calculated on the basis of the Monte Carlo absolute Value at Risk method, with a 99% confidence level over a 20-day period. Based on this method, the regulatory limit is set at 20% of the Fund's net assets.

VII – ASSET VALUATION AND ACCOUNTING RULES

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

transferable securities traded on a regulated French or foreign market are valued at their market price. The reference market value is calculated in accordance with the methods approved by the management company. These methods are set out in the notes to the financial statements.

However:

- transferable securities, the prices of which have not been determined as at the valuation date or whose prices have been adjusted, are valued under the management company's responsibility at their foreseeable trading prices. These valuations shall be provided to the statutory auditors during audits, in addition to relevant evidence;
- transferable debt securities and similar securities that are not traded in large volumes are valued using an actuarial method. The reference rate used is the rate applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the specific characteristics of the issuer of the security. 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 used to apply these rules are determined by the management company. They are set out 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 applicable regulations. The application methods are determined by the management company and set out 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 approved by the management company. They are set out in the notes to the financial statements;
- futures, options or swap transactions conducted on over-the-counter markets, approved by regulations applicable to AIFs, are measured at market value or at a value estimated according to the methods determined by the management company and set out in the notes to the financial statements;
- the Fund's financial statements are presented in accordance with the accounting rules provided for by applicable regulations.

Revenue recognition: proceeds from fixed-income investments are recognised on a cash coupon basis.

VIII – MANAGEMENT COMPANY'S COMPENSATION POLICY

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

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

This compensation policy may be viewed on the company's website (www.varennecapital.com) and by submitting a 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'Île, 1204 Geneva, Tel. +41 22 317 27 27, Fax: + 41 22 317 27 37.

3. Access to important documents

The Prospectus and Key Investor Information Documents for Switzerland, the Fund rules, as well as the annual and interim reports may be obtained free of charge from the representative in Switzerland.

4. Publications

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

5. Payments 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 shares in and from Switzerland. The Company uses these payments to compensate the third parties concerned for all activities directly or indirectly linked to the purchase of shares by an investor (including, but not limited to, promotional and communication campaigns).

Should a beneficiary of retrocessions grant these retrocessions to investors (partially or in full), the retrocessions shall not be considered as rebates. Beneficiaries of retrocessions shall guarantee transparent communication. They themselves shall inform investors, free of charge, of the compensation amount they may receive for distribution. Upon the request of investors, they shall report the amounts actually received for the distribution of collective capital investments held by the investors concerned. Applicable laws in the Company's place of registration do not set out rules in addition to Swiss rules governing retrocessions (as defined below) in Switzerland.

2. Rebates

The Company and its agents do not pay rebates on distributions in or from Switzerland to reduce fees and costs borne by investors and paid to the Company. It is therefore not necessary to determine whether, in the Company's country of domicile, there is a more restrictive law 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 the representative's registered office for units distributed in or from Switzerland.

Prospectus last updated: 03/09/2018.

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 unitholder has a right of joint ownership over the Fund's assets, proportional to the number of units held.

Unit classes

The characteristics of the various unit classes and their eligibility requirements are set out 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;
- incur different management fees;
- 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 carried out using financial instruments that minimise the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or more distribution networks.

The Fund has a term of 99 years beginning on 1 December 2006, unless it is wound up early or an extension is applied, as provided for in these rules.

Article 2 – Minimum capital amount

Units may not be redeemed if the Fund's asset fall below €300,000. In this case, and only if the assets once again come to exceed this amount in the meantime, the management company shall take the necessary steps to liquidate the relevant AIF, or carry out one of the operations provided for in Article 422-17 of the AMF General Regulation (transformation of the AIF).

Article 3 – Issuance and redemption of units

At any time, units are issued at the request of unitholders, on the basis of the net asset value plus any applicable entry charges.

Subscriptions and redemptions are executed under the terms and conditions and in accordance with the procedures set out in the Prospectus.

Fund units may be listed on a stock exchange in accordance with applicable regulations.

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

Redemptions are carried out exclusively in cash, except in the event of the Fund's liquidation when unitholders have agreed to be reimbursed in securities. They are settled by the registrar-depository within a maximum period of five days following the unit's valuation.

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

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

Except in the case of succession or a living gift, a disposal or transfer between unitholders, or from unitholders to a third party, is considered a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must be made up by the beneficiary, in order to reach the minimum subscription level set out in the Prospectus.

In accordance with Article L.214-24-41 of the French Financial and Monetary Code, the redemption of units by the Fund as well as the issue of new units, may be temporarily suspended by the management company under exceptional circumstances and if this is deemed necessary in order to protect the interests of unitholders.

When the net asset value of the Fund is lower than the regulatory amount, no unit redemptions may be carried out.

Article 4 – Calculation of the net asset value

The net asset value of units is calculated pursuant 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 approved by the management company. These methods are set out in the notes to the financial statements.

However:

- transferable securities the prices of which have not been determined as at the valuation date, or whose prices have been adjusted, are valued under the management company's responsibility at their foreseeable trading prices. These valuations shall be provided to the statutory auditors during audits, in addition to relevant evidence;
- transferable debt securities and similar securities that are not traded in large volumes are valued using an actuarial method. The reference rate used is the rate applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the specific characteristics of the issuer of the security. 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 used to apply these rules are determined by the management company. They are set out 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 applicable regulations. The application methods are determined by the management company and set out 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 approved by the management company. They are set out in the notes to the financial statements;
- futures, options or swap transactions conducted on over-the-counter markets, approved by regulations applicable to AIFs, are measured at market value or at a value estimated according to the methods determined by the management company and set out in the notes to the financial statements;

the Fund's financial statements are presented in accordance with regulatory accounting rules, in particular the accounting standards for AIFs provided for in the decree dated 21 June 2005 of the Ministry of Economy.

Revenue recognition

- Proceeds from fixed-income investments are recognised on a cash 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 unitholders and in compliance with the applicable legal and regulatory provisions. Such changes may be submitted to the French Financial Markets Authority (AMF) for approval.

In all circumstances, the management company acts in the sole interest of the unitholders, and it alone is entitled to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

Instruments and deposits that are eligible to form part of the Fund's assets, as well as the investment rules, are provided 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 applicable legislation.

Article 6 – The custodian

The custodian carries out the duties incumbent upon it under applicable legal and regulatory provisions, 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 appropriate. The custodian shall inform the AMF in the event of a dispute with the management company.

Article 7 – Statutory Auditor

The management company's Board of Directors appoints a statutory auditor for a six-year term, after obtaining approval from the AMF.

The statutory auditor certifies that the financial statements are true and accurate.

The statutory auditor may be reappointed.

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 which is liable to:

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

The statutory auditor shall supervise the valuation of the assets and determination of exchange ratios used in the event of a conversion, merger or demerger.

The statutory auditor shall assess all contributions in kind.

The statutory auditor shall verify the accuracy of the breakdown of assets and other items before publication.

The statutory auditor's fees are set by mutual agreement between it and the management company's Board of Directors, according to a schedule setting out the work that has been deemed necessary.

In the event of liquidation, the auditor assesses the value of the assets and prepares a report on the conditions of such liquidation. The statutory auditor certifies situations serving as the basis for the distribution of advance payments.

The statutory auditors' fees are included in the management fees.

Article 8 – Financial statements and management report

At each financial year-end, the management company prepares the financial statements and draws up a report on the Fund's management over the past financial year.

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

The management company makes these documents available to unitholders within four months of the financial year-end, and notifies them of the amount of income to which they are entitled. These documents are sent by post if expressly requested by the unitholders, or are made available to them at the management company's offices.

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, directors' fees, as well as all proceeds generated by the securities held in the portfolio of the Fund (and/or each sub-fund), plus any 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 stated 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 are set out in the Prospectus.

SECTION 4 – MERGER - DEMERGER - WINDING-UP - LIQUIDATION

Article 10 – Merger - Demerger

The management company may either contribute all or some of the Fund assets to another UCITS that it manages, or divide the Fund into two or more other mutual funds that it will subsequently manage.

These merger or demerger transactions can only take place one month after the unitholders have been notified. They give rise to the issuance of a new certificate, specifying the number of units held by each holder.

Article 11 – Winding-up - Extension

If the Fund assets remain below the amount set out above in Article 2 for thirty days, the management company shall inform the French Financial Markets Authority (AMF) and dissolve the Fund, except in the event of a merger with another fund.

The management company may wind up the Fund early. It shall notify unitholders of its decision, and subscription or redemption requests shall no longer be accepted as of such date.

The management company shall also wind up 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 inform the AMF of the winding-up date and procedures adopted. It shall then forward the statutory auditor's report to the AMF.

The management company may opt to extend the Fund's term, subject to the custodian's agreement. Its decision must be taken at least three months prior to the expiry of the Fund's term, and the unitholders and AMF must be informed thereof.

Article 12 – Liquidation

In the event that the Fund is wound up, the management company or the appointed liquidator, once agreed, is responsible for the liquidation proceedings. For this purpose, they shall be granted the broadest powers to sell the Fund's assets, settle any liabilities and distribute the available balance in cash or in securities to the unitholders.

The statutory auditor and the custodian shall continue to perform their duties until the end of the liquidation proceedings.

SECTION 5 – DISPUTES

Article 13 – Jurisdiction - Address for Service

All disputes relating to the Fund that may arise during the Fund's term or liquidation, either between the unitholders themselves or between the unitholders and the management company or the custodian, shall be heard by the courts with jurisdiction.

Last update of management rules: 03/09/2018.