

Key investor information

This document provides you with key investor information about this Sub-Fund of Varenne UCITS SICAV. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

VARENNE GLOBAL – Share class P-EUR – ISIN code: LU2358391725 A Sub-Fund of VARENNE UCITS SICAV

INVESTMENT OBJECTIVES AND POLICY

Investment objective: The aim of the Sub-Fund is to seek, over the recommended investment horizon, an annualised outperformance of the 12-month rolling average of capitalised EURO STR (the “Benchmark”) + 165 basis points, after deduction of all fees charged to the Sub-Fund (except the performance fee), by implementing a fully discretionary and unconstrained approach in terms of regional and business sector exposure, based on the market expectations of the Sub-Fund’ management company. The Sub-Fund is actively managed and references the Benchmark for comparison purposes and for calculation performance fee purposes.

Main financial asset classes:

The Sub-Fund’s investment strategy is based on a fully discretionary and unconstrained approach in terms of asset classes, regional and business sector exposure. There is consequently no particular preference for any geographical area or sector. Similarly, no priority is given to investing in any particular class of financial assets. Investment decisions are based on market opportunities as analysed by the Sub-Fund management team and the latter’s expectations regarding market developments.

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

Equity: exposure ranging between 0% and 200% of net assets of the Sub-Fund. The investment strategy is based on an active selection of long or buy-sell positions in the context of arbitrage on mergers and acquisition and capital restructuring arbitrage strategies (non-directional **Special Situations**) or long or short positions based on company capitalisation in relation to the estimated enterprise value calculated by the Management Company. This strategy may involve a regular rotation of the Sub-Fund’s assets, which may result in costs related to the purchase and sale of securities. Any short position will be achieved through the use of financial derivative instruments. Special Situations may concern all sectors, all capitalisations and all geographical areas.

Interest rate: Exposure to these assets will remain between 0% and 200% of the net assets of the Sub-Fund due to the use of gearing and/or forward financial contracts. The Sub-Fund management company may choose to take positions based on its expectations on investment grade debt securities (rated AAA to BBB- by the rating agencies, according to Standard & Poor’s scale). The Management Company does not make mechanical use of ratings provided by credit rating agencies and preferably relies on its own credit analysis to assess the credit quality of these assets and in selecting securities at the time of acquisition.

The Sub-Fund may invest in Treasury securities, fixed-rate or floating-rate sovereign wealth funds (fonds d’Etat), negotiable Treasury bonds, bonds on the secondary or primary market, in the form of government bonds or private bonds. The sensitivity range will be between 0 and 4.

The Sub-Fund may invest in units or shares of UCITS and/or AIFs without exceeding the limit of 10% of assets.

Financial contracts 0 to 200% of the Sub-Fund’s net assets. For purposes of hedging and/or exposure, the Sub-Fund management company may use futures, forwards or options, swaps and/or forward currency contracts, traded on regulated, organised or over-the-counter markets. Hedging and/or exposure may be obtained through long or short positions on underlying assets correlated or uncorrelated to the assets making up the portfolio (equities, fixed income) or on eligible equity indices, debt securities or commodities (e.g. exchange traded commodity or eligible commodity indices). These instruments will also be used for purposes of exposure and/or hedging in foreign exchange markets, on an entirely discretionary basis, depending on the expectations of the Sub-Fund management company.

Net income and net realised capital gains are reinvested.

The net asset value is calculated daily.

Orders for subscription and redemption, which are in thousandths of shares, are received each net asset value calculation day before 11 a.m. CEST (D) at CACEIS Bank, Luxembourg Branch and executed on the basis of the next net asset value (price unknown). Settlement is on value date the following day (D+2).

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within five years.

RISK AND REWARD PROFILE



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

This Sub-Fund is classified as risk category 4; this risk level is due mainly to its exposure to fixed income markets due to the risk of impairment related to changes in interest rates; and to its exposure to equity markets.

MATERIAL RISKS TO THE SUB-FUND THE INDICATOR DOES NOT TAKE INTO ACCOUNT:

Credit risk: If an issuer of bonds defaults or if its credit quality declines, for example because its credit rating has been lowered, the value of the bonds in which the compartment has invested will decline.

Counterparty risk: this is the risk of default of a market participant preventing it from honouring its contractual obligations to the Sub -Fund.

Liquidity risk: If the financial instruments in the portfolio are sufficiently liquid by nature, they could, under certain circumstances, see their liquidity fall, and this could have an impact on the Sub-Fund’s overall liquidity.

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

CHARGES

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

One-off charges taken before or after you invest	
Entry charges	2%
Exit charges	None
Charges taken from the Sub-Fund over a year	
Ongoing charges	1.25%
Charges taken from the Sub-Fund under certain specific conditions	
Performance fees	This fee represents a maximum of 14.95% (including taxes) of the Sub Fund's positive performance exceeding the maximum between HWM (as defined in the prospectus) and the annualised 12-month rolling average of capitalised EURO STR + 165 basis points.

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

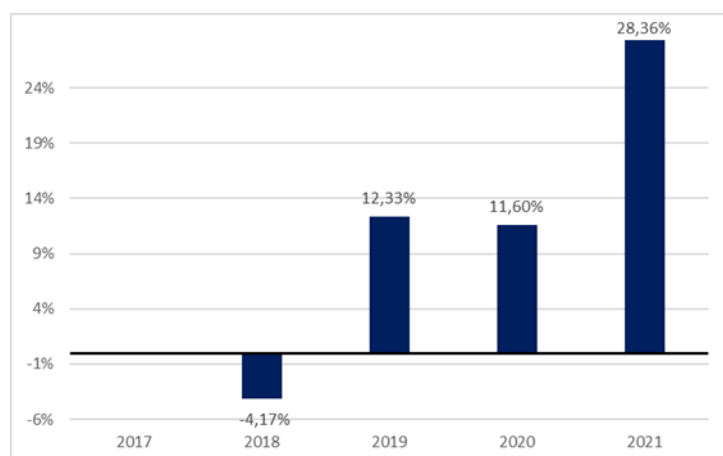
The ongoing charges are an estimate of the expected total amount of charges. It will be updated on the basis of the charge of the next closing financial year. This percentage may vary from one year to another.

Ongoing charges do not include:

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

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

PAST PERFORMANCE – SHARE CLASS P-EUR



Annual performance of the Sub-Fund share class P-EUR*

- Past performance is not a reliable indicator of future results.
- The performance of the Sub-Fund is calculated with net dividends reinvested and excluding entry charges.
- The Sub-Fund was launched on February 14th 2022 and the share Class P-EUR was launched on February 14th 2022
- The currency in which the past performance has been calculated is the euro.

The diversified, flexible and discretionary nature of the Sub-Fund makes inapplicable an *a priori* comparison with a Benchmark. This Sub-Fund performance may only be effectively compared with the objective indicated above *a posteriori*.

* Varenne Global, a sub-fund of Varenne UCITS SICAV, was created on February 14th 2022 by the merger absorption of the French UCITS fund Varenne Global with a ratio of 1 for 1. Data presented before February 14th 2022 is relative to the French UCITS and is presented for information. Please note that the investment policy's strategy and portfolio composition of the Sub-Fund do not materially differ from that of the French UCITS.

PRACTICAL INFORMATION

Custodian: CACEIS Bank, Luxembourg Branch

Management Company: VARENNE CAPITAL PARTNERS, 42 avenue Montaigne, 75008 Paris, FRANCE

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

Taxation: Depending on your tax status, any capital gains and income resulting from the ownership of shares in the compartment may be subject to tax. We recommend that you obtain further information on this matter from the Fund's marketer.

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

The Sub-Fund offers other share classes for investor categories described in its prospectus.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg financial markets authority.

Varenne Capital Partners is regulated by the French financial markets authority, the *Autorité des Marchés Financiers* (AMF).

The key investor information contained herein was deemed accurate as at March 1st 2022.