

VARENNE UCITS-VARENNE LONG SHORT A-EUR - LU2722194946

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

VARENNE LONG SHORT is a Sub-Fund of the Luxembourg based SICAV, Varenne UCITS.

Performance scenarios for each share class of the Sub-Fund are available in the Key Information Document (KID) of the share class and are updated on a monthly basis at www.varennecapital.com. The scenarios are established in compliance with EU Regulation 1286/2014 (PRIIPS Regulation).

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions Markets could develop very differently in the future.

Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 3 841 -61,6%	EUR 3 878 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 711 -22,9%	EUR 7 496 -5,6%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 229 2,3%	EUR 10 943 1,8%
Favourable scenario	What you might get back after costs Average return each year	EUR 11 972 19,7%	EUR 13 505 6,2%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 03/2020 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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VARENNE CAPITAL PARTNERS

French joint stock company – Registered with the Trade and Companies Register of Paris under number B 445 000 136

42, avenue Montaigne – 75008 PARIS – Tél.: +33 (0) 1 70 38 81 22

mail : contact@varennecapital.com / www.varennecapital.com

VARENNE UCITS-VARENNE LONG SHORT A-USD - LU2722194862

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

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Recommended holding period: 5 years Investment: USD 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	USD 3 841 -61,6%	USD 3 878 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	USD 7 711 -22,9%	USD 7 496 -5,6%
Moderate scenario	What you might get back after costs Average return each year	USD 10 229 2,3%	USD 10 943 1,8%
Favourable scenario	What you might get back after costs Average return each year	USD 11 972 19,7%	USD 13 505 6,2%

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The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 03/2020 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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VARENNE UCITS-VARENNE LONG SHORT I-EUR - LU2722195166

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 3 841 -61,6%	EUR 3 877 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 778 -22,2%	EUR 7 665 -5,2%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 322 3,2%	EUR 11 442 2,7%
Favourable scenario	What you might get back after costs Average return each year	EUR 12 081 20,8%	EUR 14 115 7,1%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 03/2020 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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VARENNE UCITS-VARENNE LONG SHORT I-USD - LU2722195083

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

VARENNE LONG SHORT is a Sub-Fund of the Luxembourg based SICAV, Varenne UCITS.

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Recommended holding period: 5 years Investment: USD 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	USD 3 841 -61,6%	USD 3 877 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	USD 7 778 -22,2%	USD 7 665 -5,2%
Moderate scenario	What you might get back after costs Average return each year	USD 10 322 3,2%	USD 11 442 2,7%
Favourable scenario	What you might get back after costs Average return each year	USD 12 081 20,8%	USD 14 115 7,1%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 03/2020 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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VARENNE UCITS-VARENNE LONG SHORT P-EUR - LU2722195240

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 3 841 -61,6%	EUR 3 877 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 766 -22,3%	EUR 7 635 -5,3%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 317 3,2%	EUR 11 339 2,5%
Favourable scenario	What you might get back after costs Average return each year	EUR 12 058 20,6%	EUR 13 994 7,0%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 03/2020 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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VARENNE UCITS-VARENNE LONG SHORT P-USD - LU2722195323

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

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Recommended holding period: 5 years Investment: USD 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	USD 3 841 -61,6%	USD 3 877 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	USD 7 766 -22,3%	USD 7 635 -5,3%
Moderate scenario	What you might get back after costs Average return each year	USD 10 302 3,0%	USD 11 339 2,5%
Favourable scenario	What you might get back after costs Average return each year	USD 12 058 20,6%	USD 13 994 7,0%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 03/2020 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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VARENNE UCITS-VARENNE LONG SHORT VCP-EUR - LU2722195679

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 3 841 -61,6%	EUR 3 876 -17,3%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 844 -21,6%	EUR 7 809 -4,8%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 408 4,1%	EUR 11 926 3,6%
Favourable scenario	What you might get back after costs Average return each year	EUR 12 181 21,8%	EUR 14 718 8,0%

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The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario occurred for an investment between 08/2021 and 10/2022.

The Moderate scenario occurred for an investment between 11/2015 and 11/2020.

The Favourable scenario occurred for an investment between 12/2016 and 12/2021.

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