

VARENNE UCITS-VARENNE CONVICTION A-EUR - LU2722195596

PERFORMANCE SCENARIOS AS OF 30 APRIL 2024

VARENNE CONVICTION 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 4 896 -51,0%	EUR 3 799 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 392 -26,1%	EUR 7 392 -5,9%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 490 4,9%	EUR 13 052 5,5%
Favourable scenario	What you might get back after costs Average return each year	EUR 13 969 39,7%	EUR 16 130 10,0%

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 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 01/2016 and 01/2021.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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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 CONVICTION A-USD - LU2722195836

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 4 896 -51,0%	USD 3 799 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	USD 7 392 -26,1%	USD 7 392 -5,9%
Moderate scenario	What you might get back after costs Average return each year	USD 10 490 4,9%	USD 13 052 5,5%
Favourable scenario	What you might get back after costs Average return each year	USD 13 969 39,7%	USD 16 130 10,0%

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

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The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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VARENNE UCITS-VARENNE CONVICTION I-EUR - LU2722195752

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 4 897 -51,0%	EUR 3 800 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 463 -25,4%	EUR 7 463 -5,7%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 595 6,0%	EUR 13 715 6,5%
Favourable scenario	What you might get back after costs Average return each year	EUR 14 104 41,0%	EUR 16 944 11,1%

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 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 01/2016 and 01/2021.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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VARENNE UCITS-VARENNE CONVICTION I-USD - LU2722194433

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 4 897 -51,0%	USD 3 800 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	USD 7 463 -25,4%	USD 7 463 -5,7%
Moderate scenario	What you might get back after costs Average return each year	USD 10 595 6,0%	USD 13 715 6,5%
Favourable scenario	What you might get back after costs Average return each year	USD 14 104 41,0%	USD 16 944 11,1%

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 12/2021 and 12/2022.

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The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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VARENNE UCITS-VARENNE CONVICTION P-EUR - LU2722194516

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 4 897 -51,0%	EUR 3 800 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 452 -25,5%	EUR 7 452 -5,7%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 575 5,8%	EUR 13 593 6,3%
Favourable scenario	What you might get back after costs Average return each year	EUR 14 083 40,8%	EUR 16 798 10,9%

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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 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 01/2016 and 01/2021.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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VARENNE UCITS-VARENNE CONVICTION P-USD - LU2722194789

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 4 897 -51,0%	USD 3 800 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	USD 7 452 -25,5%	USD 7 452 -5,7%
Moderate scenario	What you might get back after costs Average return each year	USD 10 575 5,8%	USD 13 593 6,3%
Favourable scenario	What you might get back after costs Average return each year	USD 14 083 40,8%	USD 16 798 10,9%

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 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 01/2016 and 01/2021.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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VARENNE UCITS-VARENNE CONVICTION VCP-EUR - LU2722194607

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 4 898 -51,0%	EUR 3 801 -17,6%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 516 -24,8%	EUR 7 516 -5,6%
Moderate scenario	What you might get back after costs Average return each year	EUR 10 666 6,7%	EUR 14 188 7,2%
Favourable scenario	What you might get back after costs Average return each year	EUR 14 203 42,0%	EUR 17 532 11,9%

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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 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 01/2016 and 01/2021.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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