

VARENNE VALEUR A-CHF

MONTHLY REPORT (A-CHF) - 28 MARCH 2024



Classification
SFDR: Article 8

NAV 512.17 CHF
Net Assets 1 436.67 M€



* Risk indicator scored on a scale of 1 (lower risk) to 7 (higher risk). Category 1 does not mean "risk-free". This indicator may change over time. The risk indicator assumes you keep the product for 5 years where the risk is considered to be significantly higher if the holding period is different. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

VARENNE VALEUR seeks to generate a return uncorrelated to the indices over the medium term by applying a discretionary investment strategy. The fund's assets may be invested in equities and other securities giving access to capital, as well as in bonds and any other negotiable debt security, including government securities, as well as financial contracts (e.g., foreign exchange, interest rates, equities, indices) traded on regulated markets, or over-the-counter, for hedging and/or exposure purposes. The fund is actively managed, the type of management implemented makes a comparison with a benchmark inapplicable.

This document is a marketing communication and is provided for informational purposes only. Please refer to the Funds' Prospectus and to the Key Information Document (KID) before making any final investment decision. **Past performance does not predict future returns.**

CUMULATIVE AND ANNUALIZED RETURNS

| | CUMULATIVE | | | | | | ANNUALIZED |
|----------------|--------------|--------|---------|---------|----------|-----------------|-----------------|
| | Year to Date | 1 year | 3 years | 5 years | 10 years | Since Inception | Since Inception |
| VARENNE VALEUR | 8.36% | 12.57% | 10.71% | 34.30% | 81.76% | 157.23% | 8.34% |

ANNUALIZED VOLATILITY

| | 1 year | 3 years | 5 years | 10 years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| VARENNE VALEUR | 8.69% | 10.47% | 10.69% | 12.58% | 12.05% |

MONTHLY RETURNS

| Years | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|-------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 2024 | -0.05% | 4.89% | 3.36% | | | | | | | | | | |
| 2023 | 6.55% | 1.73% | -2.35% | -0.34% | -3.44% | 0.61% | 1.47% | 0.99% | -2.22% | -2.73% | 6.39% | 3.47% | 9.94% |
| 2022 | -6.23% | -3.06% | 0.27% | -1.25% | -2.86% | -1.91% | 4.69% | -3.06% | -3.40% | -0.70% | 3.22% | -3.24% | -16.62% |
| 2021 | -1.88% | 5.66% | 3.07% | 1.55% | 2.78% | 0.22% | 1.11% | 0.53% | -1.25% | 4.47% | -0.47% | 2.09% | 19.09% |
| 2020 | 0.45% | -2.46% | -4.90% | 3.32% | 2.09% | -0.62% | -1.09% | 2.86% | 0.01% | -0.16% | 8.32% | 2.08% | 9.74% |
| 2019 | 4.45% | 0.94% | 1.08% | 1.70% | -2.11% | 2.30% | 0.97% | -1.30% | -0.33% | -0.79% | 2.26% | 0.81% | 10.25% |
| 2018 | 1.96% | -1.44% | -3.02% | 0.59% | 5.49% | -1.30% | 1.55% | 4.27% | -0.68% | -2.84% | -1.04% | -4.23% | -1.15% |
| 2017 | 0.26% | 1.74% | 1.23% | 0.57% | -0.26% | -1.40% | -5.08% | -1.51% | 0.62% | -1.76% | 0.18% | 0.49% | -5.00% |
| 2016 | -1.87% | 2.72% | -0.90% | -0.39% | -1.58% | 2.07% | 2.95% | -2.06% | -0.09% | -0.50% | 1.59% | 2.15% | 3.97% |
| 2015 | 19.25% | -0.26% | 5.05% | 3.63% | 1.54% | -1.65% | -0.50% | -3.56% | -0.07% | 3.06% | 2.36% | -1.81% | 28.44% |
| 2014 | 1.14% | 4.92% | -0.84% | -0.27% | 0.67% | -0.66% | -4.72% | 1.28% | 0.98% | 0.97% | 2.94% | 0.26% | 6.56% |
| 2013 | 2.10% | 0.50% | -1.07% | 1.39% | 2.23% | -0.65% | 4.66% | 0.35% | 4.84% | 4.22% | 0.68% | 1.13% | 22.13% |
| 2012 | | | | | | 0.75% | 1.30% | 1.53% | -1.38% | 1.36% | 2.68% | 3.55% | 10.13% |

Data calculated by Varenne Capital Partners. Inception date is as of 15/06/2012. Returns are presented net of fees.

Varenne Valeur, a sub-fund of the SICAV Varenne UCITS, was created on 25/04/2022 by the merger-absorption of the French FCP Varenne Valeur, with a ratio of 1 to 1. The data presented before 25/04/2022 relates to the French fund and are presented for informational purposes. Please note that the investment policy and the composition of the Sub-Fund's portfolio do not differ materially from those of the French fund.

IMPORTANT INFORMATION

The value of the investment as well as its performance may vary. The initial investment cannot be guaranteed.

Please note that the fund is subject to specific risks, notably the risk of discretionary management, equity risk, liquidity risk, credit risk, counterparty risk, sustainability risk in addition to the **risk of capital loss** and market risk.

A more complete description of risks is available in the Fund's Prospectus. Please note that if the currency of the Fund/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 Fund or the share class (upwards or downwards).

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EXPOSURE BY MARKET CAPITALIZATION⁽¹⁾

Delta Adjusted Exposure

| | Gross | Base 100 |
|--------------------------------|--------|----------|
| More than € 10 billion | 60.55% | 77.16% |
| From € 5 billion to 10 billion | 14.20% | 18.09% |
| From € 2 billion to 5 billion | 2.52% | 3.21% |
| Less than € 2 billion | 1.22% | 1.55% |
| Total | 78.48% | 100% |

GEOGRAPHIC BREAKDOWN⁽¹⁾

Delta Adjusted Exposure

| | Gross | Base 100 |
|---------------|--------|----------|
| Europe | 40.95% | 52.18% |
| North America | 37.53% | 47.82% |
| Others | 0.00% | 0.00% |
| Total | 78.48% | 100% |

TOP HOLDINGS⁽¹⁾

Delta Adjusted Exposure

| | | |
|----------------|----------------|-------|
| JD SPORTS | United Kingdom | 4.12% |
| SALMAR | Norway | 3.28% |
| SAFRAN | France | 3.03% |
| CTS EVENTIM | Germany | 2.96% |
| INGERSOLL RAND | United States | 2.85% |

TOP 10 SUB-INDUSTRY⁽¹⁾

Delta Adjusted Exposure

| | Gross | Base 100 |
|------------------------------|-------|----------|
| Specialty Stores | 6.69% | 8.52% |
| Packaged Foods & Meats | 5.71% | 7.28% |
| Aerospace & Defense | 5.33% | 6.79% |
| Interactive Media & Services | 5.08% | 6.47% |
| Systems Software | 5.02% | 6.40% |
| Application Software | 4.92% | 6.26% |
| Movies & Entertainment | 2.96% | 3.77% |
| Industrial Machinery | 2.85% | 3.64% |
| Pharmaceuticals | 2.82% | 3.59% |
| Communications Equipment | 2.80% | 3.56% |

CURRENCY EXPOSURE⁽²⁾

Delta Adjusted

| In % | USD | EUR | GBP | CHF | DKK | NOK |
|-----------------------------|-------|--------|------|-------|-------|-------|
| Exposure | 37.71 | 23.84 | 9.58 | 5.05 | 2.82 | 5.16 |
| Adjusted Exposure | 40.73 | 26.07 | 7.11 | 5.05 | 2.82 | 2.37 |
| Hedging | 41.34 | -10.94 | 7.05 | -0.09 | 2.93 | 2.65 |
| Net Exposure ⁽³⁾ | -0.61 | 37.01 | 0.06 | 5.14 | -0.11 | -0.28 |

N° OF LINES, MONTHLY CONTRIBUTION & EXPOSURES PER FRAMEWORK

| | Lines | Monthly Contribution | Gross Exposure Delta Adjusted | Gross Exposure Notional |
|-------------------|-------|----------------------|----------------------------------|----------------------------|
| Long Equity | 39 | 3.64% | 87.03% | 103.83% |
| Short Equity | 17 | -0.11% | 6.90% | 6.90% |
| Merger Arbitrage | 4 | 0.01% | 4.15% | 4.15% |
| Tail Risk Hedging | 5 | -0.13% | - | 139.60% |

MONTHLY CONTRIBUTORS⁽⁴⁾

| | | |
|-------------|-------------|-------|
| JD SPORTS | Long Equity | 0.51% |
| UBS | Long Equity | 0.43% |
| NVIDIA | Long Equity | 0.40% |
| CTS EVENTIM | Long Equity | 0.36% |
| INDITEX | Long Equity | 0.33% |

MONTHLY DETRACTORS⁽⁴⁾

| | | |
|-------------|-------------|--------|
| HUGO BOSS | Long Equity | -0.28% |
| SESA | Long Equity | -0.14% |
| ULTA BEAUTY | Long Equity | -0.14% |
| SALESFORCE | Long Equity | -0.10% |
| GTT | Long Equity | -0.07% |

Source: Varenne Capital Partners. In the case of investments in funds managed by Varenne Capital, the data presented above use a look-through approach.

⁽¹⁾ Data shown for the Enterprise Picking + Synthetic Enterprise Picking component of the Long Equity Framework

⁽²⁾ Data for the Long Equity, Short Equity and Merger Arbitrage. Only currencies with an Adjusted Exposure > 0.30% are displayed

⁽³⁾ Net Exposure = Adjusted Exposure - Hedging

⁽⁴⁾ The data on the main contributors is provided for information purposes only, is subject to change and constitutes neither a recommendation to buy nor a recommendation to sell the securities displayed. The performance contribution figures do not take into account fees such as the fund management fees. Newly established positions will only be included in the reporting after a period of six weeks.

MONTHLY COMMENTARY

Contribution: The fund's performance over the month came mainly from the Long Equity strategy, which made a positive contribution of +3.64%. The main positive contributors to performance were JD Sports (+0.51%), UBS (+0.43%) and Nvidia (+0.40%). Conversely, the main negative contributors were Hugo Boss (-0.28%), SeSa (-0.14%) and Ulta Beauty (-0.14%).

Long Equity: New positions in bioMérieux (FR), Veeva (US), KLA (US), Adyen (US), Eaton (US) and Woodward (US) were initiated. Positions in Novartis (CH), Salesforce (US) and Alimentation Couche-Tard (CA) were closed.

Short Equity: No major changes were made to the portfolio.

Merger Arbitrage: The offers for Alteryx (US) and Textainer (US) were successfully closed.

Tail Risk Hedging: The portfolio reduces its sensitivity to extreme economic and financial risks through put options on the Euro Stoxx 50 maturing in December 2024, digital put options on the Euro Stoxx 50 linked to the 2-year EUR rate maturing in November and December 2024 and January 2025, digital put options on the Euro Stoxx 50 linked to the EURJPY maturing in December 2024, January 2025 and February 2025 and on the S&P 500 index linked to the USDJPY maturing in October, November and December 2024, January 2025 and February 2025, January 2025 and February 2025 and on the S&P 500 index linked to the USDJPY at expiry dates in October, November and December 2024, January 2025 and February 2025, as well as a position on the US yield curve (2-year/10-year) linked to a fall in the S&P 500 index at expiry dates in December 2024 and March 2025.

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TERMS AND CONDITIONS

| | | | |
|--------------------------------|---------------------------------------|------------------------------|--|
| Fund Status | Sub-fund of the SICAV VARENNE - UCITS | Investment Manager | Varenne Capital Partners |
| Distribution Policy | Accumulation | Fund Domicile | Luxembourg |
| Benchmark | None | Custodian | CACEIS Bank, Luxembourg Branch |
| Initial NAV ⁽¹⁾ | 199 CHF | End of Year | Last trading day of December |
| NAV Frequency | Daily | Subscribers Concerned | All subscribers |
| Investment Horizon | 5 years | Subscriptions/Redemptions | Daily before 11am |
| Currency | CHF | Subscription Fee | Up to 2%, fully paid to distributors when applicable |
| Fund Inception ⁽¹⁾ | 31/01/2003 (A-EUR) | Redemption Fee | None |
| Class Inception ⁽¹⁾ | 15/06/2012 | Minimum Initial Subscription | 1 share |
| Lifetime of the Fund | Unlimited | PEA Eligibility | Yes |
| VALOR | 112314337 | Management Fee | 1.794% of Net Assets |
| Fund Management Approval | AMF GP-06000004 | Performance Fee | Maximum 14.95% (after tax) of the Share class' positive performance exceeding the maximum between High Water Mark and the Hurdle, the annualised 12-month rolling average of capitalised EURO STR (€STR) (floored at 0). |
| ISIN code | LU2358391055 | Bloomberg Ticker | VAVALAC LX Equity |

⁽¹⁾ Varenne Valeur, sub-fund of the SICAV Varenne UCITS, was created on 25th April 2022 via the merger of the French fund Varenne Valeur, with a 1:1 ratio. The French fund was launched on 31 January 2003.

DEFINITIONS

DEFINITIONS OF THE STRATEGIES

Long Equity: The Long Equity strategy focuses on investing in quality companies in developed markets, using proprietary databases for an integrated analysis blending fundamental and behavioral aspects. The teams specialized in the Long Equities strategy deploy distinct methodologies to seize the best market opportunities.

Short Equity: This strategy aims to identify companies at risk of unsustainable profitability, fundamental business deterioration or major financial problems, which could lead to recapitalization, capital restructuring or liquidation.

Merger Arbitrage: Positions taken in stocks undergoing announced and friendly mergers, acquisitions and capital restructurings, which aims to reduce the correlation of the portfolio to the market indexes and potentially offer additional performance, especially during falling markets. With the use of a dedicated IT system, the team detects, in real time over a global universe, all new announced deals. They will then focus exclusively on those deals that offer the most favourable risk/return profile, as evaluated by the team.

Tail Risk Hedging: The Investment Manager uses instruments which have an asymmetric profile, like options, to improve the risk/return profile of the portfolio in the event of a major economic or financial crisis. Tail Risk Hedging strategies are useful in a negative economic scenarios without having to reduce the rest of the portfolio's exposure levels to the markets.

GLOSSARY

Euro Short Term Rate (€STR): The Euro Short Term Rate (€STR) index is calculated as a weighted average of all day-to-day unsecured loan transactions carried out by the most active banking institutions in the eurozone. It is calculated by the European Central Bank and disseminated by the Banking Federation of the European Union. Further information on the Benchmark Index is available on the following website: <https://www.banque-france.fr/>. The index is used as a backward-looking performance indicator for an investment over the recommended 5-year period.

Delta Adjusted: For any optional instrument, the "Delta Adjusted" exposure is equal to the exposure corresponding to the equivalent quantity of securities. For any non-optional instrument, this exposure is equal to the notional value.

Long Position: Represents any security to which the fund is exposed directly or via derivatives where expected gains are positively correlated with the increase in its price.

Short Position: Represents any security to which the fund is exposed via derivatives where expected gains are positively correlated with the decline in its price.

Volatility: The volatility of a security is reflected in the deviation of the returns to their average and makes it possible to assess the variations with which these returns have been obtained.

Currency Exposure - Adjusted Exposure: In the "Long Equity" pocket, Varenne's analysts consider the cash flows of companies to determine their actual exposure to the various currencies and thus determine, if necessary, the hedges deemed appropriate. This approach may not necessarily consider the currency in which a company's share price is denominated.

For the "Merger Arbitrage" strategy and the "Short Equity" strategy, positions are fully hedged according to the currency of denomination.

High Water Mark: The highest Net Asset Value per Share between the End of Year Dates on which a Performance Fee has been crystallized and paid.

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LEGAL NOTICES-WARNING

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The previous performance scenarios available in the KID are updated on a monthly basis and can be found at www.varennecapital.com

The past performance of the Sub-fund over the last 10 years can be found at www.varennecapital.com

Access to the products and services presented may be subject to restrictions for certain persons or countries. The tax treatment depends on the situation of each individual. The KID and the prospectus must be given to the subscriber prior to each subscription. For full information on the strategic orientations and all fees, please read the prospectus, the KID and other regulatory information available www.varennecapital.com or free of charge on request at the management company's headquarters.

The prospectus is available in French and English. The KID is available in English and French on the website www.varennecapital.com.

A summary of investor rights is also available [Here](#).

Cessation of marketing within EU Member States: Investors' attention is drawn to the fact that Varenne Capital Partners may decide to terminate the marketing agreements concerning the distribution of its collective investment schemes as part of the EU denomination process. Nevertheless, the possibility of ceasing to market UCITS or AIF funds in a particular Member State will not entail any cost for Investors, nor will it limit their rights to receive accurate information on the continued operation of these funds.

Additional information for investors in Switzerland : the representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is BANQUE CANTONALE DE GENEVE, Quai de l'Île 17, 1204 Geneva.

VARENNE CAPITAL PARTNERS

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

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