Key Information Document (KID)

PURPOSE

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

PRODUCT

Varenne Valeur (the "Sub-Fund"), Share class I- USD (the "Shares")
Varenne UCITS (the "Fund")
ISIN: LU2358390677

Manufacturer:	Varenne Capital Partners	**Website:**	www.varennecapital.com
Address:	42 avenue Montaigne 75008 Paris, France	**For more information**:	+33 (0)1 70 38 81 22

The French financial markets authority, the *Autorité des Marchés Financiers* (AMF) is responsible for supervising Varenne Capital Partners in relation to this Key Information Document. This Sub-Fund is authorised in Luxembourg and supervised by the *Commission de Surveillance du Secteur Financier* (CSSF). Varenne Capital Partners is authorised in France and regulated by the AMF. This Key Information Document is accurate as of January 10th, 2024.

WHAT IS THE PRODUCT?

TYPE

The Shares are a class of shares in Varenne Valeur (the "Sub-Fund"), a sub-fund of Varenne UCITS (the "Fund"). The Fund is an investment company with variable capital (*société d'investissement à capital variable*). The Fund qualifies as an undertaking for collective investment in transferable securities (UCITS) within the meaning of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Fund has appointed Varenne Capital Partners as its management company (the "Management Company").

TERM

The Fund and the Sub-Fund were incorporated for an unlimited duration. The Fund can be dissolved, at any time, by a resolution of the general meeting of shareholders as further outlined in the articles of incorporation of the Fund (the "Articles"). Varenne Capital Partners cannot terminate the Fund, Sub-Fund or the Shares unilaterally. However, in certain circumstances as defined in the Articles, the board of directors of the Fund can terminate the Sub-Fund or the Shares without requiring the consent of shareholders.

OBJECTIVES

The objective of the Sub-Fund is to seek an annualised performance in excess of the Capitalised Euro Short Term Rate (€STR) (average over 12 rolling months) over the recommended investment period, by relying on discretionary management. The Sub-Fund is actively managed and references the Capitalised Euro Short Term Rate (€STR) (average over 12 rolling months) for comparison purposes and for Performance fee calculation purposes.
Using all the categories of financial assets Eurozone and non-Eurozone, described below, the Sub-Fund implements a discretionary strategy. However, the Sub-Fund will be permanently invested in at least 75% of its net assets in securities eligible for the French Equities Savings Plan (Plan d'Epargne en Actions - PEA).

For the equity component: our Enterprise Picking strategy draws on techniques applied in private equity to construct a relatively concentrated portfolio of companies enjoying a sustainable competitive advantage and presenting a deep discount to our intrinsic value estimate, the investment management team carries out weekly fundamental and performance screenings via its proprietary data bases. For the avoidance of any doubt, this does not involve investments in non-listed companies, but refers only to the use of investment techniques which are common for exposure to unlisted companies. The Absolute Short strategy aims to identify companies that are likely to face capital event, i.e., a recapitalisation, a capital restructuring, or a liquidation.
For the special situations component: the management team focuses exclusively on announced friendly mergers & acquisitions and capital restructurings.

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 to gain exposure to equity, fixed income or foreign exchange risk. For the macro hedging component: the managers use instruments with an asymmetric risk/return profile, such as options, in order to limit the impact on the portfolio in the event of a negative economic scenario but without reducing the portfolio's market exposure level.
For the fixed-income component, investment may be made in Treasury issues, fixed- or floating-rate Government securities, Treasury bills, in secondary or primary market bonds in the form of sovereign or corporate debt.

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

The Sub-Fund may be exposed to a currency risk that is not covered systematically by the Management Company.

SFDR Category: Article 8

Distribution policy: non-distributing Share class, net income and net realised capital gains are reinvested.

Base currency: USD. This Share Class will benefit from Currency Hedging at Share Class Level against EUR/USD currency risk.

Intended Retail Investor: This Sub-Fund is intended for investors, with a basic knowledge of and no or limited experience of investing in funds seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

Redemption and dealing: Shares may be sold (redeemed) daily (on Luxembourg and France bank business days) as described in the prospectus.

Order Schedule: 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).

Depositary: CACEIS Bank, Luxembourg Branch.

More information: You may get more information about the Sub-Fund including the latest prospectus, periodical report, last published share prices may be obtained, free of costs in English from Varenne Capital Partners or at www.varennecapital.com.
You may exchange shares of the Sub-Fund for shares of other sub-funds of Varenne UCITS in accordance with the Fund's prospectus.

The Fund is an umbrella fund with several sub-funds with one or several classes each. The assets and liabilities of each sub-fund are segregated by law, i.e only the profits and losses of the respective sub-fund are relevant for the investor. The prospectus and periodic reports are however prepared for the entire umbrella.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

1	2	**3**	4	5	6	7

← lower risk — higher risk →

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.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. If the currency of your account is different from the currency of the Share class, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Sub-Fund are not included in the summary risk indicator:

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: Although the securities in the portfolio are by nature sufficiently liquid, under certain circumstances their liquidity could decline to the point that the Sub-Fund's overall liquidity may be adversely affected.

This product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

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

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**	USD 4 871	USD 4 935
	Average return each year	-51.3%	-13.2%
Unfavourable Scenario	**What you might get back after costs**	USD 8 617	USD 8 617
	Average return each year	-13.8%	-2.9%
Moderate Scenario	**What you might get back after costs**	USD 10 550	USD 13 662
	Average return each year	5.5%	6.4%
Favourable Scenario	**What you might get back after costs**	USD 13 244	USD 16 023
	Average return each year	32.4%	9.9%

Varenne Valeur has been created on April 25, 2022, by the merger absorption of the French UCITS fund Varenne Valeur with a ratio of 1 for 1. Data presented before April 25, 2022, are relative to the French UCITS. 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.

[1]: Until 31st December 2023, the objective of the Sub-Fund was to seek an annualised performance in excess of CNO-TEC 5 + 300 basis points over the recommended investment period, by relying on discretionary management, and this KID shall be read accordingly.

WHAT HAPPENS IF VARENNE CAPITAL PARTNERS IS UNABLE TO PAY OUT?

The assets of the Fund are held in safekeeping by its depositary, CACEIS Bank, Luxembourg Branch. In the event of the insolvency of Varenne Capital Partners, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud, or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guaranteed scheme.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- USD 10 000 is invested.

COSTS OVER TIME

Investment USD 10 000		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total Costs	USD 333	USD 1 831
Annual Cost Impact**	3.33%	3.42%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.55% before costs and 6.44% after costs.
These figures include the maximum of the Entry costs that you may be charged (2% of the amount invested). The person selling you the product will inform you of the actual Entry cost charged.

COMPOSITION OF COSTS

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	Maximum 2% of the amount invested. This is the maximum you will be charged. The person selling you the product will inform you of the actual charge. No Entry cost payable to the Management Company.	Up to 200 USD
Exit costs	We do not charge an exit cost.	0 USD
Ongoing Costs taken each year		
Management fees and other administrative or operating costs	1.179 % of the value of your investment per year. This is an estimate based on the actual costs as of 29/12/2023.	118 USD
Transaction costs	0.15% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Sub-Fund. The actual amount will vary depending on how much we buy and sell.	15 USD
Incidental costs under specific conditions		
Performance fees	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). Until December 31st, 2023, please refer to [1]. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. *** *As defined in the prospectus.*	112 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 5 years. It is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. You can sell and redeem shares at the frequency as set out in the section "What is this product?".
Cashing in before the recommended holding period will increase the risk of lower investment returns.

HOW CAN I COMPLAIN?

If you have any complaints, you may:

- Mail : Varenne Capital Partners- 42 avenue Montaigne, 75008 Paris, France
- Email : contact@varennecapital.com

In the case of a complaint, you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.varennecapital.com.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the articles of incorporation and the prospectus. Further information about the Fund, including a copy of the prospectus, latest annual report and any subsequent half-yearly report can be found in English and in French at www.varennecapital.com. A paper copy of the KID is available upon request, free of charge, from Varenne Capital Partners.

Past performance and Performance scenarios: The past performance of the Sub-fund over the last 10 years and previous performance scenarios updated on a monthly basis can be found at www.varennecapital.com.

When this product is used as a unit of account in a life insurance or capitalization contract insurance, additional information on this contract, such as contract costs that are not included in the costs indicated in this document, who to contact in the event of a claim, and what happens in the event of the insurance company's default are set out in the contracts, which must be provided by your insurer or broker, or any other insurance intermediary or any other insurance intermediary, as required by law.