

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 fund. You are advised to read it so you can make an informed decision about whether to invest.

VARENNE VALEUR - Share class A-EUR - ISIN code: LU2358392376 A Sub-Fund of VARENNE UCITS SICAV

INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's objective is to seek, over the recommended investment period, an annualised return that exceeds the CNO-TEC 5 (the "**Benchmark**") + 300 basis points, by employing a discretionary management approach. The Sub-Fund is actively managed and references the Benchmark for comparison purposes and for calculation Performance Fee purposes.

The type of investment management implemented makes comparison with a benchmark index inapplicable. The Benchmark, a 5-year equivalent constant rate for French Government bonds, may however be used as a *posteriori* performance indicator for an investment made over the recommended duration of 5 years.

Using all the categories of financial assets, French or foreign, 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. After excluding the most risky sectors, such as technology, financials and cyclical businesses, the investment management team carries out weekly fundamental and performance screenings via its proprietary data bases.

The Absolute Short strategy aims to identify companies that face a likely "capital event" within 18 to 24 months, 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. This strategy helps reduce the portfolio's correlation to indices and provides the Sub-Fund with additional returns, particularly in the event of market downturns.

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.

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

For the fixed-income component, the asset manager will choose the positions taken in fixed-income products according to its expectations regarding the yield curve. 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 be exposed to a currency risk that is not covered systematically by the asset manager.

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).

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 5**"; this level reflects the discretionary management approach employed by VARENNE CAPITAL PARTNERS, a style of asset management based mainly on investment in equities.

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: 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.

The occurrence of any of these risks may decrease the Sub-Fund's net asset value.

CHARGES FOR THIS SUB-FUND

The charges levied 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	1.794%
Charges taken from the Sub-Fund under certain specific conditions	
Performance fee	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-months rolling average of the CNO-TEC 5 + 300 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.

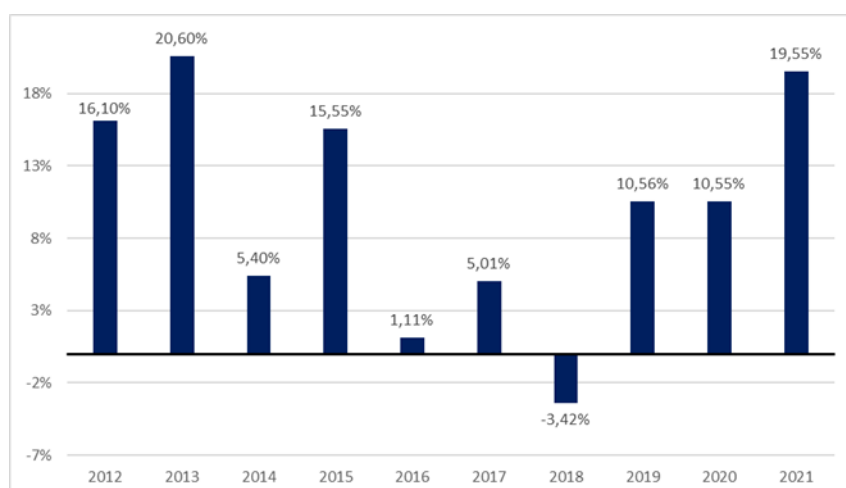
This percentage may vary from one year to another.

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 A-EUR



Annual performances of the Sub-Fund – Share class A-EUR*

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

■ 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 April 25, 2022 and the share Class A-EUR was launched on April 25, 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*.

PRACTICAL INFORMATION

Depository: 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: The Sub-Fund is eligible for the French PEA equity savings plan. 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 shares 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).

Additional information for investors in Switzerland: The partial prospectus for Switzerland, the Key Investor Information Documents respectively the key information document, the Articles of Association, the partial annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Geneva, Website: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. Current share prices are available on www.fundinfo.com

The key investor information contained herein was deemed accurate as at September 23rd 2022.