

VARENNE VALEUR I-EUR

MONTHLY REPORT (I-EUR) - 28 JUNE 2024



Classification
SFDR: Article **8**

Morningstar Rating™
★★★★★

NAV 1 865.69 €
Net Assets 1 336.72 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	6.86%	16.35%	8.88%	39.06%	86.88%	86.57%	6.20%

ANNUALIZED VOLATILITY

	1 year	3 years	5 years	10 years	Since Inception
VARENNE VALEUR	9.16%	10.66%	10.93%	9.70%	9.65%

MONTHLY RETURNS

Years	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	0.25%	5.05%	2.99%	-4.18%	3.32%	-0.48%							
2023	6.75%	1.91%	-2.21%	-0.14%	-3.19%	0.86%	1.76%	1.24%	-1.96%	-2.51%	6.57%	3.78%	12.96%
2022	-6.18%	-3.01%	0.29%	-1.18%	-2.78%	-1.92%	4.73%	-2.93%	-3.30%	-0.60%	3.40%	-3.01%	-15.73%
2021	-1.80%	5.70%	3.17%	1.65%	2.87%	0.30%	1.20%	0.59%	-1.20%	4.57%	-0.37%	2.16%	20.22%
2020	0.55%	-2.37%	-4.83%	3.45%	2.14%	-0.58%	-0.99%	3.10%	0.11%	-0.09%	8.73%	2.17%	11.32%
2019	4.36%	1.01%	1.17%	1.70%	-2.04%	2.39%	1.05%	-1.17%	-0.24%	-0.65%	2.27%	0.93%	11.15%
2018	1.00%	-1.84%	-0.84%	2.28%	1.43%	-0.25%	1.56%	1.85%	0.09%	-2.85%	-0.99%	-4.09%	-2.82%
2017	-0.15%	1.66%	1.91%	1.73%	0.09%	-0.85%	-0.86%	-0.94%	1.63%	0.06%	0.94%	0.51%	5.82%
2016	-1.97%	0.55%	-0.12%	0.36%	-0.64%	-0.07%	2.89%	-0.71%	-0.43%	-0.91%	1.32%	1.62%	1.82%
2015	6.41%	3.50%	2.17%	4.55%	0.51%	-1.05%	1.23%	-2.63%	0.52%	3.09%	-1.60%	-1.42%	15.93%
2014		1.40%	-0.87%	-0.25%	0.75%	-1.16%	-4.95%	1.34%	0.97%	0.91%	3.38%	0.28%	1.59%

Data calculated by Varenne Capital Partners. Inception date is as of 14/02/2014. 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	53.00%	76.72%
From € 5 billion to 10 billion	10.48%	15.18%
From € 2 billion to 5 billion	4.19%	6.07%
Less than € 2 billion	1.40%	2.03%
Total	69.08%	100%

GEOGRAPHIC BREAKDOWN⁽¹⁾

Delta Adjusted Exposure

	Gross	Base 100
Europe	37.90%	54.87%
North America	31.17%	45.13%
Others	0.00%	0.00%
Total	69.08%	100%

TOP HOLDINGS⁽¹⁾

Delta Adjusted Exposure

JD SPORTS	United Kingdom	3.74%
NOVO NORDISK	Denmark	3.21%
ARISTA NETWORKS	United States	3.18%
ALPHABET	United States	3.01%
META PLATFORMS	United States	2.94%

TOP 10 SUB-INDUSTRY⁽¹⁾

Delta Adjusted Exposure

	Gross	Base 100
Interactive Media & Services	5.95%	8.62%
Systems Software	5.29%	7.66%
Packaged Foods & Meats	5.05%	7.31%
Movies & Entertainment	4.29%	6.21%
Aerospace & Defense	4.22%	6.10%
Specialty Stores	3.74%	5.41%
Pharmaceuticals	3.21%	4.64%
Communications Equipment	3.18%	4.60%
Semiconductors	2.87%	4.15%
Broadline Retail	2.86%	4.14%

CURRENCY EXPOSURE⁽²⁾

Delta Adjusted

In %	USD	EUR	GBP	CHF	DKK	SEK	NOK
Exposure	29.91	22.80	7.67	4.19	3.21	1.57	2.74
Adjusted Exposure	32.68	24.61	5.43	4.19	3.21	1.57	0.41
Hedging	31.72	-13.18	5.42	4.19	3.12	1.57	0.30
Net Exposure ⁽³⁾	0.96	37.79	0.01	-	0.09	-	0.11

N° OF LINES, MONTHLY CONTRIBUTION & EXPOSURES PER FRAMEWORK

	Lines	Monthly Contribution	Gross Exposure Delta Adjusted	Gross Exposure Notional
Long Equity	32	-0.82%	75.56%	81.49%
Short Equity	29	0.11%	7.76%	7.76%
Merger Arbitrage	4	0.04%	3.89%	3.89%
Tail Risk Hedging	6	0.02%	-	154.47%

MONTHLY CONTRIBUTORS⁽⁴⁾

ARISTA NETWORKS	Long Equity	0.49%
SERVICENOW	Long Equity	0.41%
NOVO NORDISK	Long Equity	0.25%
AMAZON	Long Equity	0.24%
KLA	Long Equity	0.20%

MONTHLY DETRACTORS⁽⁴⁾

UBS	Long Equity	-0.56%
HUGO BOSS	Long Equity	-0.33%
SALMAR	Long Equity	-0.25%
JD SPORTS	Long Equity	-0.24%
SAFRAN	Long Equity	-0.24%

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

⁽¹⁾ Data shown for the core concentrated component of the Long Equity Framework

⁽²⁾ Data excluding the Tail Risk Hedging strategy. 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 was mainly attributable to the Long Equities strategy, which made a negative contribution of -0.82%. The main positive contributors to performance were Arista Networks (+0.49%), ServiceNow (+0.41%) and Novo Nordisk (+0.25%). Conversely, the main negative contributors were UBS (-0.56%), Hugo Boss (-0.33%) and SalMar (-0.25%).

Long Equity: New positions in Wabtec (US) and International Flavors & Fragrances (US) were initiated. Positions in Cadence (US), Veeva Systems (US), KLA (US) and Ingersoll Rand (US) were closed.

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

Merger Arbitrage: The offers for ShockWave Medical (US) and Adevinta (NO) 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 and the S&P 500 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 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⁾	1 000 €	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	Euro	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⁾	14/02/2014	Minimum Initial Subscription	3,000,000 EUR
Lifetime of the Fund	Unlimited	PEA Eligibility	Yes
VALOR	112314352	Management Fee	1.1% 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	LU2358390917	Bloomberg Ticker	VAVALIE 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.

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, French and Spanish 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.

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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