

Varenne UCITS



Société d'investissement à capital variable (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 257907

Varenne UCITS

Table of contents

Organisation and administration	3
Report of the Board of Directors	4
Audit report	13
Combined statement of net assets as at 31/12/24	17
Combined statement of operations and changes in net assets for the year ended 31/12/24	18
Sub-funds:	19
Varenne UCITS - VARENNE GLOBAL	19
Varenne UCITS - VARENNE VALEUR	26
Varenne UCITS - VARENNE CONVICTION	33
Varenne UCITS - VARENNE LONG SHORT	39
Notes to the financial statements - Schedule of derivative instruments	45
Other notes to the financial statements	56
Additional unaudited information	64

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Varenne UCITS

Organisation and administration

Registered Office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors	
Chairman	Fabrice Huberty Independent Director
Directors	Thierry Goudin Director - Head of Business Development Varenne Capital Partners Sarah Ksas Director - Chief Compliance Officer Varenne Capital Partners Charles Muller Independent Director
Management Company and Global Distributor	Varenne Capital Partners 42, Avenue Montaigne 75008 Paris France
Depositary, Administrator and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société Coopérative</i> 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal adviser as to matters of Luxembourg law	Arendt & Medernach S. A. 41A, Avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

Varenne UCITS

Report of the Board of Directors

CHANGES OVER THE PERIOD

1. Prospectus update

No prospectus update in 2024.

The prospectus of the SICAV has been updated as of January 29th, 2025, please find below a summary of the amendments incorporated in the prospectus:

- General Section:
 - o Incorporated information regarding CSSF circulars 24/856 and 22/811.
 - o Enhanced the Management Fees section with additional clarifications, ensuring our disclosures meet the transparency standards observed by other market participants.
- Introduced the possibility of resetting the High-Water Mark (HWM) across all funds as provided by regulation,
- Updated the reference link for the €STR index.
- Refined the language in the SFDR annexes to align with the terminology used by the investment team and corrected a typographical error in the Varenne Global appendix.
- Addition of new share classes for Varenne Conviction and Varenne Long Short: A-CHF, I-CHF, P-CHF.

2. Launch of Sub Funds

The sub-funds Varenne Conviction and Varenne Long Short were launched on December 15th, 2023.

GLOBAL RISK EXPOSURE

Please refer to Section "Global Risk Exposure" of the Financial Statements

PERFORMANCE FEES

As indicated in the Supplement of each Sub fund section "Performance Fee" the Performance Fee Rate is a maximum that can be reduced at the discretion of the Management Company, taking into account, among others, the level of interest rates. In that case, such reduction will be decided before the beginning of the fiscal year.

For fiscal year 2024, in the interest of its shareholders, the relevant threshold for calculating performance fees for:

- Varenne Global: 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) + 300 basis points (floored at 0).
- Varenne Valeur: 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).
- Varenne Conviction: No performance fees were charged for 2024.
- Varenne Long Short: No performance fees were charged for 2024.

For fiscal year 2025, in the interest of its shareholders, the relevant threshold for calculating performance fees for:

- Varenne Global: 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) + 300 basis points (floored at 0).

Varenne UCITS

Report of the Board of Directors

- Varenne Valeur: 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).
- Varenne Conviction: Maximum 20% (after tax) of the Share class positive performance exceeding the maximum between High Water Mark *and the Hurdle*, the MSCI World Net Total Return (USD) converted in Euro (floored at 0).
- Varenne Long Short: Maximum 20% (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).

*As defined in the prospectus

INVESTMENT MANAGEMENT REPORT

GENERAL PRINCIPLES

We believe in two basic principles: *solving equations differently* and *adding value*. Everything we build stems from those that and, as far as investment management goes, translates into the following two dimensions that are really the two characteristic traits of our investment philosophy:

- First, we combine complementary performance drivers: Long Equity, Short Equity, Merger Arbitrage and Tail Risk Hedging into different strategies with varying degrees of targeted equity exposure in developed global markets.
- Second, we believe in 100% proprietary research. We follow a strict “brokers are not welcome” policy and never employ sell-side research. We make extensive use of technology to rely exclusively on our internal origination for original investment ideas. We have invested extensively in technology and built large pools of fundamental and behavioral data that we can combine for idea generation as well as for investment purposes.

Thanks to a proprietary portfolio construction model, the same research is applied across portfolios that are more or less dynamic. Over time we have structured the investment team around several specialized groups which contribute their best ideas to the portfolios. This approach has become the core principle of the organization as it preserves agility while at the same time guaranteeing scalability.

The table below summarizes the strategies applicable for each sub funds of the SICAV:

	SUB-STRATEGIES			
	LONG EQUITY	SHORT EQUITY	MERGER ARBITRAGE	TAIL RISK HEDGING
VARENNE LONG SHORT	✓	✓	-	-
VARENNE VALEUR	✓	✓	✓	✓
VARENNE GLOBAL	✓	✓	✓	✓
VARENNE CONVICTION	✓	-	-	-

The four Sub- funds of the SICAV target an enlarged core Long Equity portfolio of 30 to 35 high quality names, within developed global markets, with differences mainly related to the presence or lack of other strategies and weights:

1. Varenne Long Short aims at net exposure between 30 to 50% of net assets and, as we can see on the table, employs only long and short equity for this purpose
2. Varenne Valeur targets net long exposure of 60% to 80% while using all of the four sub-strategies together
3. Varenne Global and Varenne Conviction both aim at 100%+ net long exposure, with Varenne Global employing all four sub-strategies together, while Varenne Conviction being a Long Only fund.

On both Long and Short Equity, we have the ability to select individual names or create bespoke diversified positions, baskets or indexes in global developed markets thanks to the contribution of different teams.

Varenne UCITS

Report of the Board of Directors

On Tail Risk Hedging we have historically employed different instruments on five major asset classes - equity, credit, interest rates, currencies and commodities - for building an arsenal of trades that are essentially asymmetric in their payoffs, you can think of optional strategies or Credit Default Swaps, for example, and can provide direct or indirect correlation to market risk or economic activity.

Tail Risk Hedging is always associated with Merger Arbitrage as a funding strategy for whole or part of its budget.

CONTRIBUTION PER INVESTMENT STRATEGY

The table below summarizes how our portfolios behaved over the last five years :

	2020	2021	2022	2023	2024
VARENNE LONG SHORT					
Share Class P-EUR (LU2722195240)					6.00%
VARENNE VALEUR					
Share Class P-EUR (LU2358390321)	11.08%	20.16%	-15.84%	12.80%	6.94%
VARENNE GLOBAL					
Share Class P-EUR (LU2358391725)	11.60%	28.36%	-25.49%	21.79%	11.12%
VARENNE CONVICTION					
Share Class P-EUR (LU2722194516)					13.03%

Source: Varenne Capital Partners. Returns reflect the reinvestment of dividends and other income and are net of all management and performance fees perceived by the Investment Manager as well as all expenses borne directly by the fund. Other fees and expenses charged to the investor by third parties may apply. Past performance does not predict future returns. Sub-Funds Varenne Conviction and Varenne Long Short were launched on December 15th, 2023.

The data presented before Feb 14th, 2022, for Varenne Global and before April 25th, 2022, for Varenne Valeur relates to the Funds when they were based in France.

We can observe how performance was achieved in 2024 through the contribution of each investment component:

	VARENNE LONG SHORT	VARENNE VALEUR	VARENNE GLOBAL	VARENNE CONVICTION
LONG EQUITY	8.99%	8.80%	13.62%	14.01%
SHORT EQUITY	-2.10%	0.02%	-0.03%	-
MERGER ARBITRAGE	-	0.53%	0.42%	-
TAIL RISK HEDGING	-	-1.10%	-1.50%	-

Source: Varenne Capital Partners – Exposures, attributions and contributions are estimated, gross. All figures are believed to be correct to the best of our knowledge, but no assurance can be given on their accuracy or completeness. The information included in the attribution and contribution estimates herein has been obtained from sources believed to be reliable, however these sources cannot be warranted as to their accuracy or completeness. Readers should be aware that exposure, attribution and contribution calculations are indicative and entail significant assumptions and approximations

Looking at contributions per strategy, long equity did particularly well.

Varenne UCITS

Report of the Board of Directors

Merger arbitrage contributed positively to offsetting part of the negative tail risk hedging contribution, for which, as discussed last quarter, we expect a much lower impact for the remainder of the year.

As can be seen on the tables, long equity contributions are quite similar for Varenne Long Short and Varenne Valeur on one side and Varenne Global and Varenne Conviction on the other, as the two Sub-Funds employ similar portfolio construction models.

LONG EQUITY

Main contributors for 2024

The main contributors in the concentrated Long Core book have been the following:

VARENNE LONG SHORT		VARENNE VALEUR		VARENNE GLOBAL		VARENNE CONVICTION	
Nvidia	2.46%	Nvidia	2.59%	Nvidia	4.27%	Nvidia	4.10%
Arista Networks	1.87%	Arista Networks	1.67%	Meta Platforms	2.65%	Arista Networks	2.78%
Meta Platforms	1.39%	Meta Platforms	1.65%	Arista Networks	2.55%	Meta Platforms	2.23%
Netflix	1.13%	Netflix	0.94%	Netflix	1.76%	Amazon	1.58%
Amazon	1.05%	Amazon	0.94%	Amazon	1.66%	Netflix	1.55%
Safran	0.66%	Safran	0.85%	Safran	1.18%	Safran	1.15%
Eaton	0.63%	Alphabet	0.52%	Alphabet	1.14%	Alphabet	0.90%
SeSa	-0.60%	SeSa	-0.95%	SeSa	-0.91%	SeSa	-0.85%
JD Sports	-0.74%	Hugo Boss	-1.13%	Hugo Boss	-1.82%	JD Sports	-1.59%
Hugo Boss	-1.03%	JD Sports	-2.50%	JD Sports	-2.24%	Hugo Boss	-1.68%

Source: Varenne Capital Partners – Exposures, attributions and contributions are estimated, gross. All figures are believed to be correct to the best of our knowledge, but no assurance can be given on their accuracy or completeness. The information included in the attribution and contribution estimates herein have been obtained from sources believed to be reliable, however these sources cannot be warranted as to their accuracy or completeness. Readers should be aware that exposure, attribution, and contribution calculations are indicative and entail significant assumptions and approximations.

Below, a focus of some of the main positive and negative contributors for 2024.

The main positive contributors to this framework over the year were Nvidia, Arista Networks and Meta Platform. The main negative contributors were Sesa, Hugo Boss and JD Sports.

Let's shed some light on these positions and our views, starting first with the negative contributors.

Sesa

Founded in 1973, Sesa is a major IT distribution and integration player in Europe, generating over €3 billion in revenue. The company operates through three main segments:

- Value Added Solutions (VAS): Represents nearly 50% of the Italian value-added IT distribution market, generating over €2 billion in revenue with an EBITDA margin of approximately 5%. The segment focuses on Cloud, Security, and Data Centers. The Digital Green subsegment distributes renewable energy technologies across Europe.
- Software and Services Integration (SSI): Reported €820 million in revenue with a 12.1% EBITDA margin. This fast-growing segment (+20% CAGR over the past five years) is a leading system integrator and software provider for SMEs, specializing in ERP, Cybersecurity, and Cloud solutions. Growth has been largely driven by over 40 acquisitions.
- Business Services: A smaller but high-growth segment providing digitalization and security solutions for the financial services industry. It generated €114 million in revenue with an EBITDA margin close to 16%. Since 2020, 17 acquisitions have strengthened this division.

Varenne UCITS

Report of the Board of Directors

Sesa has progressively improved its profitability, with its EBITDA margin increasing from 5% to 7.5%. The company continues to shift towards higher-growth, higher-margin segments through a disciplined M&A strategy (typically paying less than 5x EBITDA).

The company is led by an experienced management team, including founder Paolo Castellacci, who remains a key shareholder through the ITH holding. This “skin-in-the-game” approach has ensured prudent financial management and a long-term strategic vision.

A slowdown in the Italian IT market, particularly in software, impacted the VAS business. However, Sesa maintained its #1 market position.

A temporary pullback in Digital Green following an exceptional growth year, due to changes in Italian subsidies and falling producer prices. However, the acquisition of Greensun (Dec. 2024) strengthens Sesa's leadership with a 25% market share.

Increased financing costs due to higher interest rates on payables factoring, partially offset by efficiency measures and expected to decline as rates decrease.

Sesa anticipates stabilization in 2025 and remains focused on expanding its higher-margin SSI and Business Services segments, benefiting from Europe's ongoing digital transformation. With an attractive forward valuation multiple of 7x EBITDA, the company presents a compelling investment opportunity.

Hugo Boss

Hugo Boss, a global apparel company headquartered in Metzingen, Germany, and founded in 1924, was one of the meaningful negative contributors for the first half of the year. While its roots lie in the formal menswear market, the company now offers casualwear, womenswear, and accessories alongside more classic suits. The business is vertically integrated with global scale and a stable, committed management team, operating through 489 owned and operated retail stores, and 6,400 total points of wholesale distribution including 350 franchise stores.

After several years of poor management, Daniel Grieder was named CEO in 2021 and introduced a new strategy, CLAIM 5, aiming for 4 billion euros in sales and 12% operating margins by 2025. Despite the company's Capital Markets Day in June 2023 announcing they were on track to achieve the sales target, the company signaled tighter macroeconomic conditions may slightly delay this target, impacting the stock performance. However, we remain confident in the long-term potential due to significant space for brand expansion and expected margin improvements. We continue to hold a significant position, with a compelling valuation at the current forward earnings multiple.

JD Sports

JD Sports is an international sports and athleisure retailer with over 4,800 stores in 38 countries and 75,000 employees.

As a brief reminder of our investment thesis, JD is one of the few global-scale preferred partners to brands like Nike and adidas, which gives them access to restricted and exclusive product that is highly prized by the consumer.

In turn, JD Sports is able to reach a different consumer profile than they could with their direct distribution channels alone. JD has a proven ability to grow its international footprint through successful acquisitions and opening new stores, notably in the US with Finish Line in 2018, followed by Shoe Palace in 2020, and DTLR in 2021. In 2024, they acquired Hibbett Sports, which added over 1,100 stores in the US, over 1.4 £ bn in revenues, and significant operating synergies thanks to the complementary positioning of its warehouse in the South-Eastern USA.

At the end of this year, JD acquired the running and lifestyle chain Courir, adding over 300 stores in key European markets. These additional banners build the Group's footprint in adjacent customer demographics and have brought the share of sales made outside the UK to almost 70%. This scale also reinforces their bargaining power with suppliers.

JD delivered lower than expected results for the fiscal year 2025. In the UK and the US, the athleisure market was subject to lower foot traffic and high discounting, which impacted JD particularly through November. This promotionality was exacerbated due to Nike's operational reset under its new CEO Elliott Hill, who is preparing the market for a wave of new product launches to revitalize the brand. To achieve this relaunch, they are limiting current releases and quickly moving through older stock by discounting in the DTC channel, which pressured JD.

This year, the company still expects to open at least 200 JD stores globally and will benefit from the integration of Courir and Hibbett to achieve cost synergies and operational efficiencies. As Nike releases new products throughout the year, we expect a more rational market environment, and as JD is Nike's largest wholesale partner, they will benefit from preferential allocation of the most attractive styles.

We continue to interact regularly with the management team and remain confident in their ability to deliver on JD's long-term strategy through a mixture of market share gains, acquisitions, and the continuing relevance of the multi-brand retail model for global partners.

Moving on to positive contributors,

Nvidia

Nvidia, co-founded by Jensen Huang in 1993, saw its stock rise dramatically, up nearly 171% during the year.

Report of the Board of Directors

The success of the company is due to the demand for its graphical processing units or 'GPUs', which can be used for training or inference of AI models. Thanks to Nvidia's persistent investment in the software associated with the GPUs, they quickly became standard in industry and academia for this type of workload. In fiscal 2024, Nvidia's data center revenue, which comprises mainly GPUs and the associated networking and software products necessary for this type of accelerated computing, was \$47.5 billion, up 217 percent on the prior year. Throughout fiscal 2025, the company continued this strong momentum in data center revenues, with triple digit growth in its three last quarters even against a tough comparison base.

At Nvidia's third quarter earnings on the 20th of November, the company beat the Street's extremely high expectations and delivered 94% year on year revenue growth and an operating margin of 62%. As Nvidia has reserved a large proportion of the advanced manufacturing capacity for the coming years, it is currently very hard for competitor's chips to get real traction. The company's computing products have become a strategic resource for corporations and even nation states, and this sustained supply and demand imbalance translates into significant pricing power for Nvidia.

Going forward, NVIDIA's growth is expected to be significantly driven by the recent launch of its cutting-edge Blackwell architecture, which represents the next evolution in GPU technology. Blackwell includes a chip with 208 billion transistors which is manufactured using a custom-built process at the world's most advanced semiconductor manufacturer, TSMC. This architecture powers a range of advanced products tailored to key sectors such as AI, data centers, gaming, and autonomous systems. By addressing the increasing demand for high-performance computing and AI-driven solutions, Blackwell architecture is poised to reinforce NVIDIA's market leadership and open new revenue streams across diverse industries.

Arista Networks

Arista Networks is a technology company that specializes in high-performance networking hardware and software to clients. The company was founded in 2004 in California, and two of Arista's three founders remain on the senior executive team as Chief Architect and Chief Technology Officer.

Arista serves over 10.000 cloud customers worldwide and has deployed over 100M network ports. These ports are used to move information in and out of a data center. Advanced computing chips like Nvidia's are indispensable to high-performance enterprise and research computing workloads. However, to be used effectively, that information has to be quickly moved inside and out of the compute site, which is where Arista's switches, routers and software solutions come in.

Arista does not manufacture the hardware itself, instead using best-in-class products from suppliers like Broadcom and Intel. On top of this, Arista has developed a sophisticated data-driven operating system, EOS, which forms the basis of a scalable cloud networking platform. They have the largest market share in high-speed Ethernet port shipments of 100G and above, and the second largest market share in overall data center Ethernet switch ports and revenue.

Hyperscaler customers Microsoft and Meta represent approximately 39% of Arista's revenue, and their significant investments this year have driven Arista's growth. At the Q3 earning release, the company posted +20% revenue growth year-on-year, at an operating margin of 43%. The company keeps a solid balance sheet with a \$7bn net cash position.

The industry's datacenter build-out ambitions show no signs of slowing this year. In early January 2025, Microsoft President Brad Smith said his company is on track to spend about \$80 billion to build out AI-enabled datacenters to train and deploy models and cloud-based applications around the world, which can only continue to benefit Arista.

Meta Platforms

Meta, whose stock price has risen 65% during the year, is the owner of global social networks Facebook, Instagram, Messenger, WhatsApp and Threads.

Together, these apps have over 3.2 billion people active daily, and they generate substantially all of the company's revenue. These platforms have obvious network effects and high switching costs for users, which naturally translates into significant pricing power for Meta through targeted advertising.

The Reality Labs segment is focused on researching and developing products with next-generation user interfaces, like the Oculus headsets in Virtual Reality, and the Ray-Ban Meta smart glasses in Augmented Reality.

The company delivered strong Q3 results, with revenue up 19% year on year to reach 40 billion dollars in the quarter. Income from operations grew 26% to over 17 billion dollars, and diluted EPS grew 37%.

Meta is one of the handful in the world with the capital to compete for the costly hardware and build out the infrastructure required to enable its own AI products and services. The company forecast capital expenditures in the range of \$38-40 billion for the full year.

Meta sees the opportunity to use its generative AI capabilities to create advertising content as well as performing "targeting", thereby gaining a bigger share of advertising budgets and commanding higher pricing.

For content creators and businesses, Meta's AI Studio strategy will allow them to create customized AI agents to interact with customers, fans, or other stakeholders and free up their time for higher priority topics. Facebook and Instagram are already the main virtual storefronts for many of the world's businesses, and AI agents would only increase their relevance as a channel to reach and activate the customer.

Report of the Board of Directors

Given Meta's existing artificial intelligence expertise and exceptional proprietary text, image and video datasets, the company is poised to be one of the largest beneficiaries in the corporate AI 'arms race' to create operational efficiencies and deliver significant benefits to customers.

SHORT EQUITY

Within the concentrated core short equity portfolio, we do not short for hedging the longs, but independently. We are searching for companies that face unsustainable Profitability, significant Business Deterioration or Financial issues potentially leading to a capital event.

The goal here is to be able to produce un-correlated returns, particularly in difficult economic or credit conditions and we are happy to stay on the side-lines, if our requirements are not met.

Similarly to the longs, we can add diversified positions to enable exposure to themes, sectors or situations that might be absent from the single name selection.

At quarter end, the team has selectively deployed capital on 42 individual short positions, mainly in consumer discretionary, industrials, consumer staples, health care, a large majority of which in the US and, to a lesser extent, Europe.

Three groups of factors explain the geographic concentration in the US:

- The first, of course, is the sheer size and depth of the US market
- The second, is linked to the risk management criteria employed by the team, such as required higher liquidity, larger market caps, lower short Interest levels, shareholding fragmentation, which again favour US versus other markets.
- The third is simply valuation, which is clearly higher in the US market. Though we always say that valuation is not enough in itself for shorting, over-valuation remains the pre-condition for it.

Our portfolio at year end has a median capitalization of close to 23 billion dollars and an average of 53 billion dollars.

At the moment, our generic short opportunity indicators look neutral, as some form of GDP slowdown seems inevitable, but fiscal policy stimulus is picking up from interest rates cutting expectations to lift spirits for low-quality or indebted businesses.

Looking ahead, the team will keep focusing on idiosyncratic opportunities as we still see fundamental business deterioration brought by disruption and generally higher interest rates in many industries and, at the same time we will be searching for opportunities in Europe where many Countries are now facing low GDP growth and potentially some form of austerity down the road.

MERGER ARBITRAGE

In Merger Arbitrage, our focus is exclusively on announced and friendly deals, and we are very flexible on the overall exposure as we act as a liquidity provider to the market with no obligation to be in play all the time. The role of Merger Arbitrage in our construct is to fund whole or part of the 1.5% of AUM annual budget for Tail Risk Hedging. The advantage of relying on merger arbitrage for that purpose is that we can employ our balance sheet efficiently on what is effectively a 'fund within the fund,' with exposure ranging from 0 to 100%, sitting on top of Longs and Shorts.

In 2024, the total value of announced and friendly investable M&A deals increased modestly by 3% in value albeit from decade-low activity levels in 2023. In volume, the number increased by 10%, mostly due to a rebound in small & mid-sized transactions.

High interest rates, heightened regulatory scrutiny, and market volatility weighed on strategic acquirers' willingness to undertake external growth.

Several companies also put off deals until after the US presidential election in early November.

On the other side, private equity activity rebounded from multi-year lows and increased by +20% in value, as buyout firms braved challenging market conditions and deployed some of the dry powder amassed over the recent years.

Overall, M&A activity remained subdued and well below pre-2023 levels, which had a negative impact on the strategy as capital concentrated on fewer opportunities, thereby compressing expected returns.

Looking now at capacity, it has significantly come down from the 2022 decade-high, and we are back to 2018 levels.

This development is mostly explained by the normalization in monetary policies and the difficult M&A environment.

Of course, lower capacity is a positive for the strategy, as a lower number of players are chasing the same opportunities.

Moving to volatility and exposure, in general we see more opportunities and profitability in moments where equity markets suffer from volatility spikes, and this is really the reason why we like to associate Merger Arbitrage with Long Equity in this flexible manner.

In terms of performance, Merger Arbitrage delivered a positive contribution +0.53% on Varenne Valeur and +0.42% Varenne Global

The largest contributor this year was Immunogen, which was acquired by Abbvie. This position was set up in February. After a thorough competition analysis, we concluded that there were no horizontal overlaps between the two businesses, and that the transaction would avoid a long antitrust investigation. As we expected, the deal was cleared by US antitrust authorities a few days later and subsequently closed, allowing us to realize a quick net gain of 6.4% over one week.

Report of the Board of Directors

The second largest contributor was Kindred, which was acquired by La Française de Jeux. This position was set up in March, after our analysis concluded that the French antitrust authority would clear the transaction faster than the market anticipated. This was due to the absence of significant antitrust risks in a highly competitive online betting market, and to the fact that the acquirer had recently completed a similar acquisition, with the commitments made for that deal being directly applicable to this new operation. The deal successfully closed in November without a second phase investigation from the French antitrust authority.

Regarding the portfolio activity, the team added four new deals to the book, while four closed, which leaves us with four positions in the portfolio.

In terms of outlook for 2025, we anticipate a progressive pick-up in merger activity as the environment becomes more “deal-friendly”.

The new Trump administration is expected to ease up on antitrust enforcement, which should encourage strategic acquirers to renew with external growth and transformative deals.

Recent interest cuts, an improved financing environment, and better earnings visibility should also help reignite the deal flow.

Looking at spreads, which express the inherent gross profitability of merger arbitrage, they are still relatively narrow, and we don't expect them to materially widen if volatility remains at current levels.

Of course, this can change quickly and, should the situation improve, the team stands ready to deploy capital should the right opportunities present themselves.

All in all, as we remain selective on the quality of the deals that we pursue, we anticipate exposure levels to increase from current levels for the remainder of the year

TAIL RISK HEDGING

In Tail Risk Hedging (TRH) the objective is to protect the portfolio from market risk that goes beyond a correction, we call that 'residual risk'.

So, we define residual risks as the impact from an event leading the S&P 500 down 20% or more from its 52-week peak. On TRH we create an arsenal of risks-reward asymmetric trades that we build within the annual budget of 1.5% of AUM, and as discussed this is partly or wholly funded by Merger Arbitrage. We like to think of them as several lines of defense that can kick in, one after the other, pretty much like a series of parachutes.

We employ two family of hedges:

- The first is directly targeted at equity market risk and is always there as we typically employ short to mid-dated non-vanilla optional strategies for which we seek significant discount to equivalent vanilla ones, to reduce carrying costs. On this family we limit to short / mid-dated trades as we must work on market references and they might not be meaningful any more after 12 or 18 months, simply because markets can go up or down significantly in that lapse of time.
- As a complement to the first family, we can hedge what we call root causes of market risk. On root causes of market risk, the interest is that we can go longer dated, up to five years and we can employ instruments or trades on any kind of assets, being that credit, interest rates, commodities, or currencies on which we really seek to assemble a set of instruments that allow us to have convexity in case of market shocks.

So, to recap, here you can find our current positions on the two families of hedges.

Varenne UCITS

Report of the Board of Directors

STATUS	NAME	RATIONALE	TARGET VALEUR	NOTIONAL GLOBAL	EXPIRY
Open	Put Dual Digital SPX & USDJPY	Recession and fall in equity markets	3%*	4%*	Oct 24 / Nov 25 / Dec 25
Open	Put Dual Digital SX5E & EURJPY	Recession and fall in equity markets	3%*	4%*	Dec 24 / Jan 25 / Feb 25
Open	Put Spread SX5E	Fall in equity markets	2.5%*	3.3%*	Dec 2025
Open	Resettable Put Spread SPX	Fall in equity markets	2.5%/6.3 %*	3.3%/8.4 %*	Dec 2025
Open	Put Dual Digital SPX & SOFR 2Y	Recession and fall in equity markets	3.1%*	4.2%*	Jan 26 / Feb 26 / Mar 26
Open	Triple Digital SX5E, USDCNH & USDJPY	Recession and fall in equity markets	3%*	4.1%*	Nov 25 / Dec 25 / Jan 26 / Feb 26

Source: Varenne Capital Partners. The data are relative to Varenne Global and Varenne Valeur. * Payoff if strikes are reached, based on AUM levels at trade date.

The annual hedging window for a given year typically starts in the second half of November of the previous year and lasts until March.

In general, we add the finishing touches to our yearly hedging book in Q1 and this year was no exception as we took advantage of pretty favorable hedging conditions to roll our put spreads into December expiry at higher strikes, while consolidating them on the Euro Stoxx 50. We also added dual digital puts on the Euro Stoxx 50 and the EURJPY.

Luxembourg, March 11, 2025

The Board of Directors of the Fund

The figures stated in this report are historical and are not representative of future results.



Audit report

To the Shareholders of
Varenne UCITS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Varenne UCITS (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the securities portfolio as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2025

Karim Bara

Varenne UCITS

Combined financial statements

Varenne UCITS

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,736,258,600.21
Securities portfolio at market value	2.2	1,498,881,206.52
<i>Cost price</i>		<i>1,459,839,715.17</i>
Options (long positions) at market value	2.6	28,638,797.25
<i>Options purchased at cost</i>		<i>35,549,857.68</i>
Cash at banks and liquidities		190,312,684.54
Receivable for investments sold		16,836,810.81
Receivable on subscriptions		431,086.77
Receivable on CFDs		419.66
Net unrealised appreciation on financial futures	2.8	145,117.18
Net unrealised appreciation on CFDs	2.9	8,432.21
Net unrealised appreciation on swaps	2.10	394,526.81
Dividends receivable, net		59,316.11
Interests receivable, net		323,166.13
Receivable on foreign exchange		51,990.57
Formation expenses, net	2.12	237.16
Other assets		174,808.49
Liabilities		65,773,047.51
Options (short positions) at market value	2.6	9,708,441.17
<i>Options sold at cost</i>		<i>11,140,102.99</i>
Bank overdrafts		4,333,368.40
Payable on investments purchased		29,376,087.86
Payable on redemptions		641,187.06
Payable on CFDs		147,431.87
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,624,733.33
Net unrealised depreciation on CFDs	2.9	4,884,241.58
Net unrealised depreciation on swaps	2.10	10,295,304.14
Management fees payable	3	2,328,413.96
Performance fees payable	4	1,077,690.73
Dividends payable, net		57,440.05
Interests payable, net		641,615.61
Payable on foreign exchange		52,156.69
Other liabilities		604,935.06
Net asset value		1,670,485,552.70

Varenne UCITS

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		148,025,260.24
Dividends on securities portfolio, net		41,331,341.93
Dividends received on CFDs		4,176,310.57
Interests on money market instruments, net		769,311.23
Interests received on CFDs		2,340,334.49
Interests received on swaps		94,423,253.14
Bank interests on cash accounts		4,964,884.23
Other income		19,824.65
Expenses		98,046,519.24
Management fees	3	28,932,120.24
Performance fees	4	1,077,656.88
Depositary and sub-depositary fees	5	246,220.28
Administration fees	6	567,367.31
Domiciliary fees		10,685.93
Amortisation of formation expenses	2.12	16,932.65
Audit fees		99,561.99
Legal fees		120,948.41
Transaction fees		4,977,021.23
Directors fees	7	40,515.61
Subscription tax ("Taxe d'abonnement")	8	782,754.66
Interests paid on bank overdraft		1,892,877.84
Dividends paid on CFDs		2,283,217.33
Interests paid on CFDs		34,300,902.14
Interests paid on swaps		22,555,923.87
Banking fees		20,826.40
Other expenses	10	120,986.47
Net income / (loss) from investments		49,978,741.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	148,726,833.34
- options	2.6	-22,449,563.62
- forward foreign exchange contracts	2.7	-15,236,915.65
- financial futures	2.8	114,180.28
- CFDs	2.9	154,592,413.52
- swaps	2.10	-109,681,009.34
- foreign exchange	2.4	1,116,713.12
Net realised profit / (loss)		207,161,392.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,039,541.39
- options	2.6	-18,931,649.85
- forward foreign exchange contracts	2.7	-1,114,707.50
- financial futures	2.8	145,117.18
- CFDs	2.9	-11,198,838.83
- swaps	2.10	-39,784,078.43
Net increase / (decrease) in net assets as a result of operations		131,237,693.83
Subscriptions of capitalisation shares		283,918,717.20
Redemptions of capitalisation shares		-527,039,148.58
Net increase / (decrease) in net assets		-111,882,737.55
Net assets at the beginning of the year		1,782,368,290.25
Net assets at the end of the year		1,670,485,552.70

The accompanying notes form an integral part of these financial statements.

Varenne UCITS - VARENNE GLOBAL

Varenne UCITS - VARENNE GLOBAL

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		352,485,945.14
Securities portfolio at market value	2.2	296,483,730.07
<i>Cost price</i>		282,160,964.60
Options (long positions) at market value	2.6	7,393,897.06
<i>Options purchased at cost</i>		9,278,575.20
Cash at banks and liquidities		44,574,399.44
Receivable for investments sold		3,223,925.41
Receivable on subscriptions		159,403.78
Net unrealised appreciation on swaps	2.10	394,526.81
Dividends receivable, net		40,194.44
Interests receivable, net		193,189.78
Receivable on foreign exchange		1,188.37
Other assets		21,489.98
Liabilities		25,801,003.02
Options (short positions) at market value	2.6	2,547,806.95
<i>Options sold at cost</i>		2,964,788.60
Bank overdrafts		4,122,880.20
Payable on investments purchased		16,238,668.02
Payable on redemptions		189,153.50
Payable on CFDs		135,273.98
Net unrealised depreciation on forward foreign exchange contracts	2.7	667,438.18
Net unrealised depreciation on CFDs	2.9	942,468.34
Management fees payable	3	467,881.26
Performance fees payable	4	213,572.11
Dividends payable, net		22,281.20
Interests payable, net		129,827.14
Payable on foreign exchange		1,190.47
Other liabilities		122,561.67
Net asset value		326,684,942.12

Varenne UCITS - VARENNE GLOBAL

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		22,963,348.77
Dividends on securities portfolio, net		5,775,325.41
Dividends received on CFDs		935,970.36
Interests on money market instruments, net		586,744.54
Interests received on CFDs		525,337.44
Interests received on swaps		14,060,704.13
Bank interests on cash accounts		1,076,299.06
Other income		2,967.83
Expenses		13,830,527.51
Management fees	3	5,885,703.12
Performance fees	4	213,575.97
Depositary and sub-depositary fees	5	50,057.00
Administration fees	6	115,296.09
Domiciliary fees		2,083.55
Amortisation of formation expenses	2.12	2,972.93
Audit fees		22,442.56
Legal fees		30,274.38
Transaction fees		954,170.07
Directors fees	7	7,907.10
Subscription tax ("Taxe d'abonnement")	8	147,447.43
Interests paid on bank overdraft		308,329.85
Dividends paid on CFDs		492,877.46
Interests paid on CFDs		5,542,755.41
Banking fees		5,747.89
Other expenses	10	48,886.70
Net income / (loss) from investments		9,132,821.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	37,568,272.62
- options	2.6	-5,510,810.67
- forward foreign exchange contracts	2.7	-7,030,170.96
- financial futures	2.8	162,653.84
- CFDs	2.9	25,201,199.19
- swaps	2.10	-20,682,883.58
- foreign exchange	2.4	1,457,007.88
Net realised profit / (loss)		40,298,089.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,027,919.42
- options	2.6	-3,778,942.09
- forward foreign exchange contracts	2.7	-692,414.65
- CFDs	2.9	-2,417,358.89
- swaps	2.10	394,526.81
Net increase / (decrease) in net assets as a result of operations		35,831,820.18
Subscriptions of capitalisation shares		38,115,781.10
Redemptions of capitalisation shares		-88,902,080.77
Net increase / (decrease) in net assets		-14,954,479.49
Net assets at the beginning of the year		341,639,421.61
Net assets at the end of the year		326,684,942.12

Varenne UCITS - VARENNE GLOBAL

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	326,684,942.12	341,639,421.61	395,123,335.78
Share Class A - EUR				
Number of shares		991,908.793	1,185,909.105	1,655,105.691
Net asset value per share	EUR	254.30	230.08	190.23
Share Class I - EUR				
Number of shares		23,928.507	24,015.652	33,575.830
Net asset value per share	EUR	1,862.70	1,674.61	1,372.36
Share Class A - CHF				
Number of shares		11,026.136	11,866.563	27,857.765
Net asset value per share	CHF	276.99	256.38	216.55
Share Class A - USD				
Number of shares		4,097.090	4,375.599	5,283.043
Net asset value per share	USD	380.28	341.00	276.49
Share Class P - EUR				
Number of shares		138,162.383	145,791.572	204,104.662
Net asset value per share	EUR	159.23	143.29	117.65
Share Class P - CHF				
Number of shares		20,201.000	21,351.000	23,941.553
Net asset value per share	CHF	144.31	132.68	111.29

Varenne UCITS - VARENNE GLOBAL

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share Class A - EUR	1,185,909.105	80,837.493	274,837.805	991,908.793
Share Class I - EUR	24,015.652	6,837.328	6,924.473	23,928.507
Share Class A - CHF	11,866.563	1,160.744	2,001.171	11,026.136
Share Class A - USD	4,375.599	49.770	328.279	4,097.090
Share Class P - EUR	145,791.572	30,067.914	37,697.103	138,162.383
Share Class P - CHF	21,351.000	2,000.000	3,150.000	20,201.000

Varenne UCITS - VARENNE GLOBAL

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			268,755,861.69	82.27
Shares			268,755,861.69	82.27
Denmark			10,697,226.70	3.27
AP MOLLER-MAERSK A/S-B	DKK	1,348	2,151,991.69	0.66
NOVO NORDISK A/S-B	DKK	102,089	8,545,235.01	2.62
France			54,322,764.80	16.63
BIOMERIEUX	EUR	108,533	11,233,165.50	3.44
DASSAULT AVIATION SA	EUR	11,449	2,257,742.80	0.69
ESKER SA	EUR	15,024	3,918,259.20	1.20
ESSILORLUXOTTICA	EUR	47,592	11,212,675.20	3.43
GAZTRANSPORT ET TECHNIGA SA	EUR	86,003	11,059,985.80	3.39
ID LOGISTICS GROUP	EUR	9,018	3,422,331.00	1.05
SAFRAN SA	EUR	52,893	11,218,605.30	3.43
Germany			55,967,954.91	17.13
ADIDAS AG	EUR	47,142	11,163,225.60	3.42
ALLIANZ SE-REG	EUR	8,417	2,490,590.30	0.76
CTS EVENTIM AG & CO KGAA	EUR	123,947	10,120,272.55	3.10
DEUTSCHE BOERSE AG	EUR	11,377	2,530,244.80	0.77
FRESENIUS SE & CO KGAA	EUR	277,133	9,295,040.82	2.85
GEA GROUP AG	EUR	238,312	11,396,079.84	3.49
HUGO BOSS AG -ORD	EUR	55,500	2,485,290.00	0.76
INFINEON TECHNOLOGIES AG	EUR	75,653	2,375,504.20	0.73
MERCK KGAA	EUR	11,618	1,625,358.20	0.50
SAP SE	EUR	10,522	2,486,348.60	0.76
Ireland			4,695,652.31	1.44
RYANAIR HOLDINGS PLC	EUR	246,297	4,695,652.31	1.44
Italy			16,393,141.53	5.02
MONCLER SPA	EUR	220,365	11,234,207.70	3.44
SESA SPA	EUR	47,135	2,934,153.75	0.90
UNIPOL GRUPPO SPA	EUR	184,936	2,224,780.08	0.68
Netherlands			27,172,947.22	8.32
ADYEN NV	EUR	7,702	11,067,774.00	3.39
ASML HOLDING NV	EUR	3,750	2,545,125.00	0.78
PROSUS NV	EUR	62,338	2,390,662.30	0.73
UNIVERSAL MUSIC GROUP NV	EUR	451,836	11,169,385.92	3.42
Norway			11,163,286.30	3.42
SALMAR ASA	NOK	242,897	11,163,286.30	3.42
Spain			11,092,498.20	3.40
AENA SME SA	EUR	56,193	11,092,498.20	3.40
United Kingdom			11,428,252.67	3.50
JD SPORTS FASHION PLC	GBP	9,852,846	11,428,252.67	3.50
United States of America			65,822,137.05	20.15
ALPHABET INC-CL A	USD	60,147	10,995,487.30	3.37
AMAZON.COM INC	USD	51,816	10,978,186.62	3.36
ARISTA NETWORKS INC	USD	102,573	10,948,714.33	3.35
META PLATFORMS INC-CLASS A	USD	19,329	10,929,331.52	3.35
NETFLIX INC	USD	12,775	10,996,246.26	3.37
NVIDIA CORP	USD	84,621	10,974,171.02	3.36

Varenne UCITS - VARENNE GLOBAL

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			4,819,101.73	1.48
Commercial papers & certificates of deposit debt claims			4,819,101.73	1.48
Spain			4,819,101.73	1.48
CYR ZCP 30-01-25	EUR	5,000,000	4,819,101.73	1.48
Undertakings for Collective Investment			22,908,766.65	7.01
Shares/Units in investment funds			22,908,766.65	7.01
Luxembourg			22,908,766.65	7.01
VARENNE CONVICTION I EUR C	EUR	11,544	13,031,168.89	3.99
VARENNE LONG SHORT I EUR C	EUR	9,332	9,877,597.76	3.02
Total securities portfolio			296,483,730.07	90.76

Varenne UCITS - VARENNE VALEUR

Varenne UCITS - VARENNE VALEUR

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,272,338,350.14
Securities portfolio at market value	2.2	1,113,848,213.04
<i>Cost price</i>		1,093,701,460.29
Options (long positions) at market value	2.6	20,872,510.12
<i>Options purchased at cost</i>		25,713,069.05
Cash at banks and liquidities		124,364,231.57
Receivable for investments sold		12,658,337.20
Receivable on subscriptions		271,682.99
Interests receivable, net		119,254.51
Receivable on foreign exchange		50,802.20
Other assets		153,318.51
Liabilities		32,576,524.47
Options (short positions) at market value	2.6	7,135,303.03
<i>Options sold at cost</i>		8,041,291.31
Bank overdrafts		57.54
Payable on investments purchased		6,865,372.97
Payable on redemptions		452,033.56
Payable on CFDs		2,561.06
Net unrealised depreciation on forward foreign exchange contracts	2.7	709,665.78
Net unrealised depreciation on CFDs	2.9	3,894,264.15
Net unrealised depreciation on swaps	2.10	9,838,961.12
Management fees payable	3	1,784,870.53
Performance fees payable	4	864,118.62
Dividends payable, net		24,593.95
Interests payable, net		502,640.80
Payable on foreign exchange		50,966.22
Other liabilities		451,115.14
Net asset value		1,239,761,825.67

Varenne UCITS - VARENNE VALEUR

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		115,514,466.39
Dividends on securities portfolio, net		34,862,618.31
Dividends received on CFDs		3,150,830.24
Interests on money market instruments, net		182,566.69
Interests received on CFDs		1,609,166.67
Interests received on swaps		72,362,517.31
Bank interests on cash accounts		3,330,567.67
Other income		16,199.50
Expenses		74,434,044.76
Management fees	3	22,290,429.66
Performance fees	4	864,080.91
Depositary and sub-depositary fees	5	184,518.51
Administration fees	6	431,230.21
Domiciliary fees		8,003.08
Amortisation of formation expenses	2.12	11,532.45
Audit fees		72,143.50
Legal fees		81,300.96
Transaction fees		3,802,167.32
Directors fees	7	30,652.67
Subscription tax ("Taxe d'abonnement")	8	618,304.95
Interests paid on bank overdraft		1,466,775.69
Dividends paid on CFDs		1,691,145.85
Interests paid on CFDs		28,258,012.32
Interests paid on swaps		14,555,892.17
Banking fees		13,045.00
Other expenses	10	54,809.51
Net income / (loss) from investments		41,080,421.63
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	105,179,353.97
- options	2.6	-16,242,682.26
- forward foreign exchange contracts	2.7	-6,304,203.24
- financial futures	2.8	561,151.39
- CFDs	2.9	128,783,480.88
- swaps	2.10	-88,117,446.38
- foreign exchange	2.4	-768,155.42
Net realised profit / (loss)		164,171,920.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-11,590,492.46
- options	2.6	-15,100,688.18
- forward foreign exchange contracts	2.7	-174,663.48
- CFDs	2.9	-8,673,468.37
- swaps	2.10	-39,722,262.22
Net increase / (decrease) in net assets as a result of operations		88,910,345.86
Subscriptions of capitalisation shares		163,952,759.64
Redemptions of capitalisation shares		-398,929,666.79
Net increase / (decrease) in net assets		-146,066,561.29
Net assets at the beginning of the year		1,385,828,386.96
Net assets at the end of the year		1,239,761,825.67

The accompanying notes form an integral part of these financial statements.

Varenne UCITS - VARENNE VALEUR

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,239,761,825.67	1,385,828,386.96	1,491,208,504.48
Share Class A - EUR				
Number of shares		2,497,131.693	2,939,644.163	3,522,048.316
Net asset value per share	EUR	427.50	401.06	357.66
Share Class A - CHF				
Number of shares		4,508.220	5,926.528	8,500.868
Net asset value per share	CHF	492.15	472.64	429.91
Share Class A - USD				
Number of shares		12,287.002	12,958.703	19,851.250
Net asset value per share	USD	169.41	157.76	137.99
Share Class F - EUR				
Number of shares		62,524.000	-	-
Net asset value per share	EUR	100.48	-	-
Share Class I - EUR				
Number of shares		52,011.957	42,766.273	74,002.230
Net asset value per share	EUR	1,867.36	1,746.00	1,545.73
Share Class I - USD				
Number of shares		1,551.001	1,551.001	1,551.001
Net asset value per share	USD	1,523.24	1,409.91	1,224.27
Share Class IT - EUR				
Number of shares		3,665.000	3,822.000	3,789.000
Net asset value per share	EUR	143.28	134.42	119.88
Share Class P - EUR				
Number of shares		377,689.828	847,219.933	828,155.542
Net asset value per share	EUR	153.27	143.33	127.06
Share Class P - USD				
Number of shares		6,176.920	5,543.791	8,571.299
Net asset value per share	USD	147.78	136.95	119.08
Share Class P - GBP				
Number of shares		317.256	2,156.900	2,326.256
Net asset value per share	GBP	128.07	118.69	103.83
Share Class P - CHF				
Number of shares		5,771.000	1,494.252	2,184.000
Net asset value per share	CHF	109.03	104.10	94.13
Share Class U - EUR				
Number of shares		15,345.610	17,028.633	16,435.394
Net asset value per share	EUR	139.82	131.38	117.34

Varenne UCITS - VARENNE VALEUR

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share Class A - EUR	2,939,644.163	211,446.270	653,958.740	2,497,131.693
Share Class A - CHF	5,926.528	716.679	2,134.987	4,508.220
Share Class A - USD	12,958.703	2,970.000	3,641.701	12,287.002
Share Class F - EUR	0.000	62,924.000	400.000	62,524.000
Share Class I - EUR	42,766.273	25,956.598	16,710.914	52,011.957
Share Class I - USD	1,551.001	0.000	0.000	1,551.001
Share Class IT - EUR	3,822.000	61.000	218.000	3,665.000
Share Class P - EUR	847,219.933	118,326.169	587,856.274	377,689.828
Share Class P - USD	5,543.791	806.000	172.871	6,176.920
Share Class P - GBP	2,156.900	103.000	1,942.644	317.256
Share Class P - CHF	1,494.252	4,430.000	153.252	5,771.000
Share Class U - EUR	17,028.633	542.960	2,225.983	15,345.610

Varenne UCITS - VARENNE VALEUR

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,090,773,198.52	87.98
Shares			1,090,773,198.52	87.98
Denmark			30,111,092.29	2.43
AP MOLLER-MAERSK A/S-B	DKK	3,742	5,973,852.29	0.48
NOVO NORDISK A/S-B	DKK	288,365	24,137,240.00	1.95
France			463,606,802.16	37.39
AIR LIQUIDE SA	EUR	173,325	27,198,159.00	2.19
BIOMERIEUX	EUR	283,755	29,368,642.50	2.37
CANAL+ SA	GBP	731,768	1,796,672.76	0.14
CARREFOUR SA	EUR	1,065,905	14,634,875.65	1.18
COMPAGNIE DE SAINT GOBAIN	EUR	527,235	45,184,039.50	3.64
DASSAULT AVIATION SA	EUR	32,047	6,319,668.40	0.51
ESKER SA	EUR	48,623	12,680,878.40	1.02
ESSILORLUXOTTICA	EUR	124,535	29,340,446.00	2.37
GAZTRANSPORT ET TECHNIGA SA	EUR	221,745	28,516,407.00	2.30
ID LOGISTICS GROUP	EUR	38,420	14,580,390.00	1.18
LOUIS HACHETTE GROUP	EUR	731,768	1,104,969.68	0.09
ORANGE	EUR	2,732,029	26,303,975.21	2.12
RENAULT SA	EUR	72,233	3,398,562.65	0.27
SAFRAN SA	EUR	138,405	29,355,700.50	2.37
SANOFI	EUR	474,254	44,456,569.96	3.59
TOTALENERGIES SE	EUR	401,271	21,415,833.27	1.73
VEOLIA ENVIRONNEMENT	EUR	1,449,442	39,294,372.62	3.17
VINCI SA	EUR	870,000	86,773,800.00	7.00
VIVENDI SE	EUR	731,768	1,882,839.06	0.15
Germany			273,504,990.48	22.06
ADIDAS AG	EUR	123,388	29,218,278.40	2.36
CTS EVENTIM AG & CO KGAA	EUR	322,645	26,343,964.25	2.12
DEUTSCHE TELEKOM AG-REG	EUR	1,263,928	36,514,879.92	2.95
FRESENIUS SE & CO KGAA	EUR	726,234	24,357,888.36	1.96
GEA GROUP AG	EUR	739,784	35,376,470.88	2.85
HUGO BOSS AG -ORD	EUR	150,894	6,757,033.32	0.55
SAP SE	EUR	110,553	26,123,673.90	2.11
SIEMENS AG-REG	EUR	250,798	47,290,470.88	3.81
SIEMENS ENERGY AG	EUR	631,942	31,837,237.96	2.57
TEAMVIEWER SE	EUR	183,832	1,754,492.61	0.14
TUI AG	EUR	950,000	7,930,600.00	0.64
Ireland			12,801,880.59	1.03
RYANAIR HOLDINGS PLC	EUR	671,486	12,801,880.59	1.03
Italy			129,435,111.35	10.44
BANCA MEDIOLANUM SPA	EUR	345,000	3,964,050.00	0.32
BANCO BPM SPA	EUR	2,550,000	19,920,600.00	1.61
INTESA SANPAOLO	EUR	6,493,506	25,084,413.68	2.02
MONCLER SPA	EUR	576,134	29,371,311.32	2.37
POSTE ITALIANE SPA	EUR	600,000	8,172,000.00	0.66
SESA SPA	EUR	201,063	12,516,171.75	1.01
UNICREDIT SPA	EUR	627,667	24,180,871.18	1.95
UNIPOL GRUPPO SPA	EUR	517,514	6,225,693.42	0.50
Netherlands			65,128,567.30	5.25
ADYEN NV	EUR	19,125	27,482,625.00	2.22
EXOR NV	EUR	81,666	7,231,524.30	0.58
HAVAS NV	EUR	731,768	1,187,220.40	0.10
UNIVERSAL MUSIC GROUP NV	EUR	1,182,330	29,227,197.60	2.36

Varenne UCITS - VARENNE VALEUR

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			29,489,869.35	2.38
SALMAR ASA	NOK	641,657	29,489,869.35	2.38
Spain			29,037,737.40	2.34
AENA SME SA	EUR	147,101	29,037,737.40	2.34
United Kingdom			113,321.60	0.01
JD SPORTS FASHION PLC	GBP	97,700	113,321.60	0.01
United States of America			57,543,826.00	4.64
META PLATFORMS INC-CLASS A	USD	50,592	28,606,588.04	2.31
WABTEC CORP	USD	158,049	28,937,237.96	2.33
Undertakings for Collective Investment			23,075,014.52	1.86
Shares/Units in investment funds			23,075,014.52	1.86
Luxembourg			23,075,014.52	1.86
VARENNE CONVICTION I EUR C	EUR	11,584	13,075,676.74	1.05
VARENNE LONG SHORT I EUR C	EUR	9,447	9,999,337.78	0.81
Total securities portfolio			1,113,848,213.04	89.84

Varenne UCITS - VARENNE CONVICTION

Varenne UCITS - VARENNE CONVICTION

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		60,390,696.42
Securities portfolio at market value	2.2	48,641,909.93
<i>Cost price</i>		46,909,073.06
Options (long positions) at market value	2.6	260,477.58
<i>Options purchased at cost</i>		424,779.25
Cash at banks and liquidities		10,963,570.53
Receivable for investments sold		511,679.09
Dividends receivable, net		12,258.96
Interests receivable, net		800.33
Liabilities		6,211,296.86
Options (short positions) at market value	2.6	20,946.82
<i>Options sold at cost</i>		122,262.63
Bank overdrafts		63,414.93
Payable on investments purchased		5,878,358.79
Payable on CFDs		9,596.83
Net unrealised depreciation on forward foreign exchange contracts	2.7	130,731.43
Net unrealised depreciation on CFDs	2.9	47,509.09
Management fees payable	3	36,598.27
Interests payable, net		7,789.09
Other liabilities		16,351.61
Net asset value		54,179,399.56

Varenne UCITS - VARENNE CONVICTION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		863,039.87
Dividends on securities portfolio, net		471,030.77
Dividends received on CFDs		69,770.29
Interests received on CFDs		12,391.88
Bank interests on cash accounts		309,312.89
Other income		534.04
Expenses		1,121,530.33
Management fees	3	424,091.94
Depositary and sub-depositary fees	5	7,129.50
Administration fees	6	11,673.31
Domiciliary fees		341.91
Amortisation of formation expenses	2.12	1,270.27
Audit fees		2,924.28
Legal fees		4,617.98
Transaction fees		128,817.04
Directors fees	7	1,147.94
Subscription tax ("Taxe d'abonnement")	8	9,718.81
Interests paid on bank overdraft		87,225.26
Dividends paid on CFDs		2,006.66
Interests paid on CFDs		430,755.36
Banking fees		672.01
Other expenses	10	9,138.06
Net income / (loss) from investments		-258,490.46
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,585,800.21
- options	2.6	-462,316.10
- forward foreign exchange contracts	2.7	-1,193,220.87
- CFDs	2.9	886,455.18
- foreign exchange	2.4	403,808.29
Net realised profit / (loss)		3,962,036.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,691,490.57
- options	2.6	-44,714.85
- forward foreign exchange contracts	2.7	-130,731.43
- CFDs	2.9	-112,446.79
Net increase / (decrease) in net assets as a result of operations		5,365,633.75
Subscriptions of capitalisation shares		41,228,628.56
Redemptions of capitalisation shares		-32,326,932.89
Net increase / (decrease) in net assets		14,267,329.42
Net assets at the beginning of the year		39,912,070.14
Net assets at the end of the year		54,179,399.56

Varenne UCITS - VARENNE CONVICTION

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	54,179,399.56	39,912,070.14
Share Class A - EUR			
Number of shares		6,365.250	1.000
Net asset value per share	EUR	111.50	99.69
Share Class I - EUR			
Number of shares		34,478.759	40,001.000
Net asset value per share	EUR	1,128.81	997.77
Share Class P - EUR			
Number of shares		4,220.204	1.000
Net asset value per share	EUR	112.77	99.77
Share Class VCP - EUR			
Number of shares		123,851.174	1.000
Net asset value per share	EUR	113.63	99.81

Varenne UCITS - VARENNE CONVICTION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share Class A - EUR	1.000	6,532.606	168.356	6,365.250
Share Class I - EUR	40,001.000	22,894.165	28,416.406	34,478.759
Share Class P - EUR	1.000	6,919.204	2,700.000	4,220.204
Share Class VCP - EUR	1.000	123,850.174	0.000	123,851.174

Varenne UCITS - VARENNE CONVICTION

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,641,909.93	89.78
Shares			48,641,909.93	89.78
Denmark			1,838,232.22	3.39
AP MOLLER-MAERSK A/S-B	DKK	237	378,354.62	0.70
NOVO NORDISK A/S-B	DKK	17,441	1,459,877.60	2.69
France			8,216,338.80	15.17
BIOMERIEUX	EUR	17,981	1,861,033.50	3.43
DASSAULT AVIATION SA	EUR	2,006	395,583.20	0.73
ESSILORLUXOTTICA	EUR	7,915	1,864,774.00	3.44
GAZTRANSPORT ET TECHNIGA SA	EUR	14,340	1,844,124.00	3.40
ID LOGISTICS GROUP	EUR	1,015	385,192.50	0.71
SAFRAN SA	EUR	8,796	1,865,631.60	3.44
Germany			7,421,955.01	13.70
ADIDAS AG	EUR	7,844	1,857,459.20	3.43
CTS EVENTIM AG & CO KGAA	EUR	19,829	1,619,037.85	2.99
FRESENIUS SE & CO KGAA	EUR	48,914	1,640,575.56	3.03
GEA GROUP AG	EUR	39,466	1,887,264.12	3.48
HUGO BOSS AG -ORD	EUR	9,326	417,618.28	0.77
Ireland			578,355.84	1.07
RYANAIR HOLDINGS PLC	EUR	30,336	578,355.84	1.07
Italy			3,655,221.70	6.75
MONCLER SPA	EUR	36,490	1,860,260.20	3.43
SESA SPA	EUR	22,554	1,403,986.50	2.59
UNIPOL GRUPPO SPA	EUR	32,500	390,975.00	0.72
Netherlands			3,636,516.24	6.71
ADYEN NV	EUR	1,238	1,779,006.00	3.28
UNIVERSAL MUSIC GROUP NV	EUR	75,142	1,857,510.24	3.43
Norway			1,869,103.74	3.45
SALMAR ASA	NOK	40,669	1,869,103.74	3.45
Spain			1,845,295.20	3.41
AENA SME SA	EUR	9,348	1,845,295.20	3.41
United Kingdom			1,123,689.96	2.07
JD SPORTS FASHION PLC	GBP	853,049	989,446.04	1.83
SAGE GROUP PLC/THE	GBP	8,719	134,243.92	0.25
United States of America			18,457,201.22	34.07
ALPHABET INC-CL A	USD	10,008	1,829,564.85	3.38
AMAZON.COM INC	USD	8,622	1,826,731.61	3.37
AMPHENOL CORP-CL A	USD	27,271	1,829,040.03	3.38
ARISTA NETWORKS INC	USD	17,068	1,821,850.35	3.36
EATON CORP PLC	USD	5,765	1,847,639.35	3.41
FLOWERVE CORP	USD	33,388	1,854,638.11	3.42
INTL FLAVORS & FRAGRANCES	USD	17,286	1,411,425.69	2.61
MARVELL TECHNOLOGY INC	USD	5,268	561,903.04	1.04
META PLATFORMS INC-CLASS A	USD	3,216	1,818,445.35	3.36
NETFLIX INC	USD	2,126	1,829,981.96	3.38
NVIDIA CORP	USD	14,080	1,825,980.88	3.37
Total securities portfolio			48,641,909.93	89.78

Varenne UCITS - VARENNE LONG SHORT

Varenne UCITS - VARENNE LONG SHORT

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		51,043,608.51
Securities portfolio at market value	2.2	39,907,353.48
<i>Cost price</i>		37,068,217.22
Options (long positions) at market value	2.6	111,912.49
<i>Options purchased at cost</i>		133,434.18
Cash at banks and liquidities		10,410,483.00
Receivable for investments sold		442,869.11
Receivable on CFDs		419.66
Net unrealised appreciation on financial futures	2.8	145,117.18
Net unrealised appreciation on CFDs	2.9	8,432.21
Dividends receivable, net		6,862.71
Interests receivable, net		9,921.51
Formation expenses, net	2.12	237.16
Liabilities		1,184,223.16
Options (short positions) at market value	2.6	4,384.37
<i>Options sold at cost</i>		11,760.45
Bank overdrafts		147,015.73
Payable on investments purchased		393,688.08
Net unrealised depreciation on forward foreign exchange contracts	2.7	116,897.94
Net unrealised depreciation on swaps	2.10	456,343.02
Management fees payable	3	39,063.90
Dividends payable, net		10,564.90
Interests payable, net		1,358.58
Other liabilities		14,906.64
Net asset value		49,859,385.35

Varenne UCITS - VARENNE LONG SHORT

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		8,684,405.21
Dividends on securities portfolio, net		222,367.44
Dividends received on CFDs		19,739.68
Interests received on CFDs		193,438.50
Interests received on swaps		8,000,031.70
Bank interests on cash accounts		248,704.61
Other income		123.28
Expenses		8,660,416.64
Management fees	3	331,895.52
Depositary and sub-depositary fees	5	4,515.27
Administration fees	6	9,167.70
Domiciliary fees		257.39
Amortisation of formation expenses	2.12	1,157.00
Audit fees		2,051.65
Legal fees		4,755.09
Transaction fees		91,866.80
Directors fees	7	807.90
Subscription tax ("Taxe d'abonnement")	8	7,283.47
Interests paid on bank overdraft		30,547.04
Dividends paid on CFDs		97,187.36
Interests paid on CFDs		69,379.05
Interests paid on swaps		8,000,031.70
Banking fees		1,361.50
Other expenses	10	8,152.20
Net income / (loss) from investments		23,988.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,393,406.54
- options	2.6	-233,754.59
- forward foreign exchange contracts	2.7	-709,320.58
- financial futures	2.8	-609,624.95
- CFDs	2.9	-278,721.73
- swaps	2.10	-880,679.38
- foreign exchange	2.4	24,052.37
Net realised profit / (loss)		-1,270,653.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,831,541.08
- options	2.6	-7,304.73
- forward foreign exchange contracts	2.7	-116,897.94
- financial futures	2.8	145,117.18
- CFDs	2.9	4,435.22
- swaps	2.10	-456,343.02
Net increase / (decrease) in net assets as a result of operations		1,129,894.04
Subscriptions of capitalisation shares		40,621,547.90
Redemptions of capitalisation shares		-6,880,468.13
Net increase / (decrease) in net assets		34,870,973.81
Net assets at the beginning of the year		14,988,411.54
Net assets at the end of the year		49,859,385.35

The accompanying notes form an integral part of these financial statements.

Varenne UCITS - VARENNE LONG SHORT

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	49,859,385.35	14,988,411.54
Share Class A - EUR			
Number of shares		1,801.020	1.000
Net asset value per share	EUR	104.56	99.84
Share Class I - EUR			
Number of shares		36,469.754	15,001.000
Net asset value per share	EUR	1,058.48	999.14
Share Class P - EUR			
Number of shares		142.682	1.000
Net asset value per share	EUR	105.92	99.92
Share Class VCP - EUR			
Number of shares		103,425.962	1.000
Net asset value per share	EUR	106.87	99.93

Varenne UCITS - VARENNE LONG SHORT

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share Class A - EUR	1.000	2,101.062	301.042	1,801.020
Share Class I - EUR	15,001.000	27,936.884	6,468.130	36,469.754
Share Class P - EUR	1.000	141.682	0.000	142.682
Share Class VCP - EUR	1.000	103,424.962	0.000	103,425.962

Varenne UCITS - VARENNE LONG SHORT

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,907,353.48	80.04
Shares			39,907,353.48	80.04
Denmark			1,166,307.36	2.34
AP MOLLER-MAERSK A/S-B	DKK	107	170,818.33	0.34
NOVO NORDISK A/S-B	DKK	11,893	995,489.03	2.00
France			5,222,990.80	10.48
BIOMERIEUX	EUR	11,679	1,208,776.50	2.42
DASSAULT AVIATION SA	EUR	911	179,649.20	0.36
ESSILORLUXOTTICA	EUR	5,120	1,206,272.00	2.42
GAZTRANSPORT ET TECHNIGA SA	EUR	9,681	1,244,976.60	2.50
ID LOGISTICS GROUP	EUR	465	176,467.50	0.35
SAFRAN SA	EUR	5,690	1,206,849.00	2.42
Germany			10,296,209.37	20.65
ADIDAS AG	EUR	5,080	1,202,944.00	2.41
CTS EVENTIM AG & CO KGAA	EUR	13,128	1,071,901.20	2.15
FRESENIUS SE & CO KGAA	EUR	29,884	1,002,309.36	2.01
GEA GROUP AG	EUR	25,496	1,219,218.72	2.45
HUGO BOSS AG -ORD	EUR	4,267	191,076.26	0.38
SYMRISE AG	EUR	15,971	1,639,423.15	3.29
TUI AG	EUR	171,837	1,434,495.28	2.88
ZALANDO SE	EUR	78,260	2,534,841.40	5.08
Ireland			404,654.63	0.81
RYANAIR HOLDINGS PLC	EUR	21,225	404,654.63	0.81
Italy			2,330,259.53	4.67
MONCLER SPA	EUR	23,507	1,198,386.86	2.40
SESA SPA	EUR	15,344	955,164.00	1.92
UNIPOL GRUPPO SPA	EUR	14,689	176,708.67	0.35
Netherlands			5,230,877.43	10.49
ADYEN NV	EUR	814	1,169,718.00	2.35
AIRBUS SE	EUR	13,694	2,119,557.32	4.25
EXOR NV	EUR	8,357	740,012.35	1.48
UNIVERSAL MUSIC GROUP NV	EUR	48,608	1,201,589.76	2.41
Norway			1,206,973.43	2.42
SALMAR ASA	NOK	26,262	1,206,973.43	2.42
Spain			1,194,270.00	2.40
AENA SME SA	EUR	6,050	1,194,270.00	2.40
United Kingdom			601,049.02	1.21
JD SPORTS FASHION PLC	GBP	434,008	503,403.08	1.01
SAGE GROUP PLC/THE	GBP	6,342	97,645.94	0.20
United States of America			12,253,761.91	24.58
ALPHABET INC-CL A	USD	6,482	1,184,975.95	2.38
AMAZON.COM INC	USD	5,584	1,183,074.61	2.37
AMPHENOL CORP-CL A	USD	17,662	1,184,573.54	2.38
ARISTA NETWORKS INC	USD	11,054	1,179,911.75	2.37
EATON CORP PLC	USD	3,734	1,196,719.05	2.40
FLOWERVE CORP	USD	12,037	668,631.81	1.34
INTL FLAVORS & FRAGRANCES	USD	11,253	918,822.94	1.84
META PLATFORMS INC-CLASS A	USD	2,083	1,177,805.24	2.36
NETFLIX INC	USD	1,377	1,185,270.54	2.38
NVIDIA CORP	USD	9,119	1,182,607.93	2.37
WABTEC CORP	USD	6,507	1,191,368.55	2.39
Total securities portfolio			39,907,353.48	80.04

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

Varenne UCITS - VARENNE GLOBAL

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
336.00	ASTRAZENECA PLC 20250321 C117.5	GBP	-	365,747.46	-371,867.88
186.00	ASTRAZENECA PLC 20250620 C115	GBP	-	727,757.62	129,306.33
2,500,000.00	EQO DJ EURO STO P3800 CITIDEFF 170125	EUR	-	19.05	-159,980.95
3,400,000.00	EQO DJ EURO STO P3800 MSFFDEFX 170125	EUR	-	-	-218,280.00
2,040.00	MICRON TECH 20250321 C120	USD	-	110,323.52	-705,076.19
8,719.00	UBS GROUP AG 20250620 C32	CHF	-	418,088.34	-50,334.22
Options on index					
1,807.00	EURO STOXX 50 20251219 P4200	EUR	-	2,159,365.00	316,225.00
2,307,000.00	IDO EURO STOXX C143.63 MSFFDEFX 170125	EUR	-	-	-113,043.00
2,307,000.00	IDO EURO STOXX C143.63 MSFFDEFX 210225	EUR	-	5,889.77	-120,995.23
2,307,000.00	IDO EURO STOXX C146.86 MSFFDEFX 170125	EUR	-	-	-113,043.00
2,307,000.00	IDO EURO STOXX C146.86 MSFFDEFX 210225	EUR	-	7,712.30	-119,172.70
3,500,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 160126	USD	-	156,585.71	-10,255.74
3,500,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 191225	USD	-	157,714.63	-9,126.82
3,500,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 200226	USD	-	159,320.14	-7,521.31
3,500,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 211125	USD	-	155,649.44	-11,192.01
23,063.00	IDO EURO STOXX P4982.56 CITIDEFF 191225	USD	-	2,463,574.01	162,844.95
3,375,000.00	IDO SP 500 INDE P3858.12 CITIDEFF 170125	USD	-	-	-173,148.28
3,000,000.00	IDO SP 500 INDE P4500 MSFFDEFX 210225	USD	-	241.74	-139,670.58
4,733,333.00	IDO SP 500 INDE P5397.25 JPMSUS3X 200126	USD	-	158,758.69	-66,659.59
4,733,333.00	IDO SP 500 INDE P5397.25 JPMSUS3X 200226	USD	-	168,942.78	-56,475.50
4,733,333.00	IDO SP 500 INDE P5397.25 JPMSUS3X 200326	USD	-	178,206.86	-47,211.42
				7,393,897.06	-1,884,678.14
Options issued					
Options on equities					
336.00	ASTRAZENECA PLC 20250321 C130	GBP	1,361,295.79	-58,925.98	99,134.45
2,040.00	MICRON TECH 20250321 C125	USD	928,482.70	-80,772.57	567,922.25
Options on index					
1,807.00	DJ EURO STOXX 50 20251219 P3600	EUR	7,696,921.20	-948,675.00	-113,841.00
23,063.00	IDO EURO STOXX P4496.46 CITIDEFF 191225	USD	33,784,463.23	-1,459,433.40	-136,234.05
				-2,547,806.95	416,981.65

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Options

Varenne UCITS - VARENNE VALEUR

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
778.00	ASTRAZENECA PLC 20250321 C117.5	GBP	-	846,879.54	-861,051.23
507.00	ASTRAZENECA PLC 20250620 C115	GBP	-	1,983,726.42	352,464.04
10,550,000.00	EQO DJ EURO STO P3800 MSFFDEFX 170125	EUR	-	-	-677,310.00
10,750,000.00	EQO SP 500 INDE P3800 CITIDEFF 170125	USD	-	-	-557,123.69
5,128.00	MICRON TECH 20250321 C120	USD	-	277,323.03	-1,772,368.02
33,060.00	UBS GROUP AG 20250620 C32	CHF	-	1,585,273.59	-189,968.05
Options on index					
5,092.00	EURO STOXX 50 20251219 P4200	EUR	-	6,084,940.00	891,100.00
7,600,000.00	IDO DJ EURO STO P3800 CITIDEFF 170125	EUR	-	57.91	-486,342.09
6,781,000.00	IDO EURO STOXX C143.63 MSFFDEFX 170125	EUR	-	-	-332,269.00
6,781,000.00	IDO EURO STOXX C143.63 MSFFDEFX 210225	EUR	-	17,311.89	-355,643.11
6,781,000.00	IDO EURO STOXX C146.86 MSFFDEFX 170125	EUR	-	-	-332,269.00
6,781,000.00	IDO EURO STOXX C4442.34 MSFFDEFX 210225	EUR	-	22,668.88	-350,286.12
9,250,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 160126	USD	-	413,833.66	-27,104.47
9,250,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 191225	USD	-	416,817.24	-24,120.89
9,250,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 200226	USD	-	421,060.36	-19,877.77
9,250,000.00	IDO EURO STOXX P4521.89 MSFFDEFX 211125	USD	-	411,359.25	-29,578.88
65,147.00	IDO EURO STOXX P4982.56 CITIDEFF 191225	USD	-	6,958,958.34	459,994.81
1,000,000.00	IDO SP 500 INDE P4500 MSFFDEFX 210225	USD	-	80.58	-46,556.86
13,400,000.00	IDO SP 500 INDE P5397.25 JPMSUS3X 200126	USD	-	449,443.63	-188,712.38
13,400,000.00	IDO SP 500 INDE P5397.25 JPMSUS3X 200226	USD	-	478,274.66	-159,881.35
13,400,000.00	IDO SP 500 INDE P5397.25 JPMSUS3X 200326	USD	-	504,501.14	-133,654.87
				20,872,510.12	-4,840,558.93
Options issued					
Options on equities					
778.00	ASTRAZENECA PLC 20250321 C130	GBP	3,152,047.99	-136,441.70	229,543.46
5,128.00	MICRON TECH 20250321 C125	USD	2,333,950.64	-203,040.08	1,427,600.64
Options on index					
5,092.00	DJ EURO STOXX 50 20251219 P3600	EUR	21,689,387.24	-2,673,300.00	-320,796.00
65,147.00	IDO EURO STOXX P4496.46 CITIDEFF 191225	USD	95,432,355.99	-4,122,521.25	-430,359.82
				-7,135,303.03	905,988.28

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Options

Varenne UCITS - VARENNE CONVICTION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
49.00	ASTRAZENECA PLC 20250321 C117.5	GBP	-	53,338.17	-54,230.73
30.00	ASTRAZENECA PLC 20250620 C115	GBP	-	117,380.26	20,855.86
312.00	MICRON TECH 20250321 C120	USD	-	16,873.01	-107,835.18
1,520.00	UBS GROUP AG 20250620 C32	CHF	-	72,886.14	-23,091.62
				260,477.58	-164,301.67
Options issued					
Options on equities					
49.00	ASTRAZENECA PLC 20250321 C130	GBP	198,522.30	-8,593.37	14,457.11
312.00	MICRON TECH 20250321 C125	USD	142,003.24	-12,353.45	86,858.70
				-20,946.82	101,315.81

Varenne UCITS - VARENNE LONG SHORT

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
25.00	ASTRAZENECA PLC 20250321 C117.5	GBP	-	27,213.35	-27,668.74
14.00	ASTRAZENECA PLC 20250620 C115	GBP	-	54,777.46	9,732.73
624.00	UBS GROUP AG 20250620 C32	CHF	-	29,921.68	-3,585.68
				111,912.49	-21,521.69
Options issued					
Options on equities					
25.00	ASTRAZENECA PLC 20250321 C130	GBP	101,286.89	-4,384.37	7,376.08
				-4,384.37	7,376.08

The brokers of these options are Morgan Stanley Europe SE (hereafter MS Europe SE), Citigroup Global Markets Europe AG and CACEIS Bank Luxembourg Branch.

Commitments amounts are not presented when they relate to purchased options.

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

Varenne UCITS - VARENNE GLOBAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	61,052.42	DKK	455,419.18	02/01/25	-18.24	UBS Europe SE
CHF	6,145,962.14	EUR	6,564,726.01	31/01/25	-2,148.95 *	UBS Europe SE
EUR	11,918,393.96	DKK	88,865,499.98	31/01/25	-1,960.19	UBS Europe SE
EUR	6,001,694.88	GBP	5,000,000.00	31/01/25	-37,589.72	UBS Europe SE
EUR	94,356,273.70	USD	98,472,000.00	31/01/25	-634,650.05	UBS Europe SE
GBP	42,138.88	EUR	50,580.45	31/01/25	317.28	UBS Europe SE
USD	1,570,481.30	EUR	1,506,349.96	31/01/25	8,611.69 *	UBS Europe SE
					-667,438.18	

Varenne UCITS - VARENNE VALEUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	40,356.48	EUR	48,586.63	31/01/25	157.82 *	CACEIS Bank, Lux. Branch
EUR	194,330.47	DKK	1,449,603.67	02/01/25	-58.03	UBS Europe SE
CHF	2,908,779.35	EUR	3,106,973.17	31/01/25	-1,017.06 *	UBS Europe SE
EUR	111,640,359.16	USD	116,509,999.99	31/01/25	-750,904.59	UBS Europe SE
EUR	31,634,806.07	DKK	235,888,000.04	31/01/25	-7,039.77	UBS Europe SE
GBP	2,702,500.00	EUR	3,243,943.34	31/01/25	20,289.95	UBS Europe SE
USD	5,271,457.10	EUR	5,056,194.67	31/01/25	28,905.90 *	UBS Europe SE
					-709,665.78	

Varenne UCITS - VARENNE CONVICTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	19,035,203.46	USD	19,865,500.00	31/01/25	-128,032.75	UBS Europe SE
EUR	382,908.13	GBP	319,000.00	31/01/25	-2,398.23	UBS Europe SE
EUR	1,826,810.68	DKK	13,621,000.03	31/01/25	-300.45	UBS Europe SE
					-130,731.43	

Varenne UCITS - VARENNE LONG SHORT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	19,054.81	DKK	142,138.96	02/01/25	-5.70	UBS Europe SE
EUR	29,168.24	GBP	24,300.00	31/01/25	-182.68	UBS Europe SE
EUR	17,321,455.44	USD	18,077,000.00	31/01/25	-116,505.89	UBS Europe SE
EUR	1,238,304.31	DKK	9,233,000.02	31/01/25	-203.67	UBS Europe SE
					-116,897.94	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares expressed in another currency than the reference currency of the related sub-fund.

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

Varenne UCITS - VARENNE LONG SHORT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-13.00	CAC40 10 EURO 03/25	EUR	959,496.20	715.00	MS Europe SE
-9.00	EM RUSS 2000 03/25	USD	969,165.72	61,796.23	MS Europe SE
-4.00	S&P 500 EMINI INDEX 03/25	USD	1,135,998.07	42,423.95	MS Europe SE
-74.00	STOXX EUR 600 03/25	EUR	1,878,194.00	40,182.00	MS Europe SE
				145,117.18	

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

Varenne UCITS - VARENNE GLOBAL

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
163,894	Long	USD	AMPHENOL CORP-CL A	MS Europe SE	10,992,214.68	-178,851.01
34,647	Long	USD	EATON CORP PLC	MS Europe SE	11,104,104.19	-209,119.99
10,653	Long	USD	HILTON WORLDWIDE HOLDINGS IN	MS Europe SE	2,542,728.61	-23,250.39
113,225	Long	USD	INTL FLAVORS & FRAGRANCES	MS Europe SE	9,244,977.06	-130,118.54
60,385	Long	USD	WABTEC CORP	MS Europe SE	11,055,907.44	-200,602.99
35,431	Long	USD	BARNES GROUP INC	UBS Europe SE	1,617,063.31	3,421.63
27,217	Long	USD	ENSTAR GROUP LTD	UBS Europe SE	8,464,736.70	2,628.39
200,655	Long	USD	FLOWSERVE CORP	UBS Europe SE	11,145,992.85	-104,510.66
1,347,711	Long	GBP	HARGREAVES LANSDOWN PLC	UBS Europe SE	17,897,758.56	40,750.82
29,989	Long	USD	MARVELL TECHNOLOGY INC	UBS Europe SE	3,198,730.13	-41,993.29
716,768	Long	GBP	SAGE GROUP PLC/THE	UBS Europe SE	11,035,869.18	-147,363.33
222,636	Long	USD	SMARTSHEET INC-CLASS A	UBS Europe SE	12,046,639.38	4,300.07
34,917	Short	CAD	ALTAGAS LTD	MS Europe SE	784,973.08	-21,271.63
4,567	Short	USD	CDW CORP/DE	MS Europe SE	767,591.19	419.45
6,600	Short	DKK	COLOPLAST-B	MS Europe SE	695,822.19	9,735.49
27,490	Short	USD	GENTEX CORP	MS Europe SE	762,711.44	11,120.59
11,199	Short	EUR	HEINEKEN NV	MS Europe SE	769,371.30	-3,943.52
4,675	Short	USD	HERSHEY CO/THE	MS Europe SE	764,569.05	3,868.86
4,027	Short	USD	IQVIA HOLDINGS INC	MS Europe SE	764,216.10	2,955.60
6,141	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	MS Europe SE	193,380.09	-892.75
4,229	Short	USD	LINCOLN ELECTRIC HOLDINGS	MS Europe SE	765,630.74	9,311.56
21,767	Short	USD	LKQ CORP	MS Europe SE	772,513.04	2,002.46
3,233	Short	USD	LOWE'S COS INC	MS Europe SE	770,549.88	2,872.39
1,217	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	MS Europe SE	773,403.50	-8,808.76
1,518	Short	USD	MARTIN MARIETTA MATERIALS	MS Europe SE	757,167.55	24,779.48
2,735	Short	USD	MCDONALD'S CORP	MS Europe SE	765,667.94	7,369.05
5,879	Short	USD	MIDDLEBY CORP	MS Europe SE	769,010.67	-4,144.54
13,336	Short	USD	MONDELEZ INTERNATIONAL INC-A	MS Europe SE	769,250.87	-4,330.40
10,735	Short	USD	MSC INDUSTRIAL DIRECT CO-A	MS Europe SE	774,309.17	16,942.61
391	Short	USD	NMC HEALTH PLC	MS Europe SE	3.78	-
5,252	Short	USD	PEPSICO INC	MS Europe SE	771,240.10	3,090.38
12,266	Short	CAD	RESTAURANT BRANDS INTERN	MS Europe SE	771,664.62	17,689.03
7,980	Short	CHF	SGS SA-REG	MS Europe SE	772,787.47	-5,442.17
14,944	Short	EUR	SIEMENS HEALTHINEERS AG	MS Europe SE	765,132.80	13,449.60
4,801	Short	USD	THE CAMPBELL'S COMPANY	MS Europe SE	194,172.75	-1,761.95
8,420	Short	USD	THOR INDUSTRIES INC	MS Europe SE	778,250.31	10,618.07
9,910	Short	USD	TORO CO	MS Europe SE	766,577.50	13,206.95
17,810	Short	AUD	WESFARMERS LTD	MS Europe SE	761,726.39	-20,978.62
77,454	Short	GBP	WPP PLC	MS Europe SE	775,102.08	5,433.39
5,938	Short	USD	YUM! BRANDS INC	MS Europe SE	769,330.84	-10,321.97
31,032	Short	EUR	AMPLIFON SPA	UBS Europe SE	771,145.20	-1,551.60
6,055	Short	USD	CHURCHILL DOWNS INC	UBS Europe SE	780,864.03	-7,660.12
3,498	Short	USD	CLEAN HARBORS INC	UBS Europe SE	777,430.92	282.07
10,099	Short	USD	GE HEALTHCARE TECHNOLOGY	UBS Europe SE	762,472.06	6,940.48
12,556	Short	USD	GENERAL MILLS INC	UBS Europe SE	773,245.89	-1,971.23
6,865	Short	USD	GENUINE PARTS CO	UBS Europe SE	774,077.64	-6,785.59
29,252	Short	USD	GRAPHIC PACKAGING HOLDING CO	UBS Europe SE	767,247.05	-10,452.19
7,259	Short	USD	JM SMUCKER CO/THE	UBS Europe SE	771,956.62	-1,627.41
5,536	Short	USD	JOHNSON & JOHNSON	UBS Europe SE	773,168.83	-1,044.29
98,425	Short	USD	JUNIPER NETWORKS INC	UBS Europe SE	3,559,648.72	-19,960.65
2,253	Short	EUR	L'OREAL	UBS Europe SE	770,188.05	-11,039.70
6,670	Short	USD	PPG INDUSTRIES INC	UBS Europe SE	769,417.19	4,895.41
44,577	Short	SEK	SANDVIK AB	UBS Europe SE	772,592.68	2,723.02

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Varenne UCITS - VARENNE GLOBAL

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
3,367	Short	CHF	SIKA AG-REG	UBS Europe SE	774,253.93	-8,818.04
6,005	Short	USD	SITEONE LANDSCAPE SUPPLY INC	UBS Europe SE	764,151.47	20,315.09
1,623	Short	USD	SUN COMMUNITIES INC	UBS Europe SE	192,738.11	1,112.82
25,532	Short	USD	WARNER MUSIC GROUP CORP-CL A	UBS Europe SE	764,357.32	3,914.23
					145,211,804.24	-942,468.34

Varenne UCITS - VARENNE VALEUR

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
157,426	Long	USD	ALPHABET INC-CL A	MS Europe SE	28,779,084.31	-320,781.13
135,622	Long	USD	AMAZON.COM INC	MS Europe SE	28,734,051.74	-724,277.80
428,971	Long	USD	AMPHENOL CORP-CL A	MS Europe SE	28,770,676.92	-468,119.01
90,683	Long	USD	EATON CORP PLC	MS Europe SE	29,063,222.80	-547,338.24
30,057	Long	USD	HILTON WORLDWIDE HOLDINGS IN	MS Europe SE	7,174,203.88	-65,600.02
25,866,070	Long	GBP	JD SPORTS FASHION PLC	MS Europe SE	30,001,888.16	281,560.99
33,436	Long	USD	NETFLIX INC	MS Europe SE	28,780,468.87	-572,496.65
221,483	Long	USD	NVIDIA CORP	MS Europe SE	28,723,275.78	-87,694.86
268,472	Long	USD	ARISTA NETWORKS INC	UBS Europe SE	28,656,890.55	-591,131.01
114,444	Long	USD	BARNES GROUP INC	UBS Europe SE	5,223,199.85	11,052.05
88,899	Long	USD	ENSTAR GROUP LTD	UBS Europe SE	27,648,404.59	8,585.13
525,189	Long	USD	FLOWSERVE CORP	UBS Europe SE	29,173,221.90	-269,106.20
4,377,047	Long	GBP	HARGREAVES LANSDOWN PLC	UBS Europe SE	58,127,692.38	132,349.03
280,747	Long	USD	INTL FLAVORS & FRAGRANCES	UBS Europe SE	22,923,378.90	-322,635.37
83,809	Long	USD	MARVELL TECHNOLOGY INC	UBS Europe SE	8,939,356.88	-117,356.88
1,876,044	Long	GBP	SAGE GROUP PLC/THE	UBS Europe SE	28,884,905.81	-385,093.26
717,107	Long	USD	SMARTSHEET INC-CLASS A	UBS Europe SE	38,802,033.04	13,850.45
110,299	Short	CAD	ALTAGAS LTD	MS Europe SE	2,479,644.47	-66,688.21
14,427	Short	USD	CDW CORP/DE	MS Europe SE	2,424,794.86	1,570.85
20,936	Short	DKK	COLOPLAST-B	MS Europe SE	2,207,232.32	30,882.16
86,837	Short	USD	GENTEX CORP	MS Europe SE	2,409,296.97	35,221.19
35,378	Short	EUR	HEINEKEN NV	MS Europe SE	2,430,468.60	-12,696.17
14,768	Short	USD	HERSHEY CO/THE	MS Europe SE	2,415,220.47	12,316.69
12,721	Short	USD	IQVIA HOLDINGS INC	MS Europe SE	2,414,103.05	9,336.51
19,398	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	MS Europe SE	610,843.02	-2,820.00
13,360	Short	USD	LINCOLN ELECTRIC HOLDINGS	MS Europe SE	2,418,734.14	29,416.51
68,758	Short	USD	LKQ CORP	MS Europe SE	2,440,228.39	6,627.78
10,214	Short	USD	LOWE'S COS INC	MS Europe SE	2,434,394.21	9,074.73
3,844	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	MS Europe SE	2,442,862.00	-28,445.60
4,796	Short	USD	MARTIN MARIETTA MATERIALS	MS Europe SE	2,392,210.53	79,616.84
8,639	Short	USD	MCDONALD'S CORP	MS Europe SE	2,418,502.86	23,276.49
18,571	Short	USD	MIDDLEBY CORP	MS Europe SE	2,429,205.17	-13,092.06
42,127	Short	USD	MONDELEZ INTERNATIONAL INC-A	MS Europe SE	2,429,981.37	-13,455.19
33,910	Short	USD	MSC INDUSTRIAL DIRECT CO-A	MS Europe SE	2,445,908.16	59,859.42
1,346	Short	USD	NMC HEALTH PLC	MS Europe SE	0.13	-
16,590	Short	USD	PEPSICO INC	MS Europe SE	2,436,190.63	10,604.79
38,747	Short	CAD	RESTAURANT BRANDS INTERN	MS Europe SE	2,437,607.14	56,489.51
25,208	Short	CHF	SGS SA-REG	MS Europe SE	2,441,156.20	-17,191.24
47,208	Short	EUR	SIEMENS HEALTHINEERS AG	MS Europe SE	2,417,049.60	42,487.20
15,167	Short	USD	THE CAMPBELL'S COMPANY	MS Europe SE	613,417.63	-5,565.87
26,596	Short	USD	THOR INDUSTRIES INC	MS Europe SE	2,458,235.79	33,275.60
31,303	Short	USD	TORO CO	MS Europe SE	2,421,410.24	41,717.18
56,259	Short	AUD	WESFARMERS LTD	MS Europe SE	2,406,174.34	-66,268.19

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Varenne UCITS - VARENNE VALEUR

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
244,669	Short	GBP	WPP PLC	MS Europe SE	2,448,465.54	17,163.52
18,757	Short	USD	YUM! BRANDS INC	MS Europe SE	2,430,168.15	-32,605.12
98,027	Short	EUR	AMPLIFON SPA	UBS Europe SE	2,435,970.95	-4,901.35
19,127	Short	USD	CHURCHILL DOWNS INC	UBS Europe SE	2,466,653.38	-24,197.36
11,049	Short	USD	CLEAN HARBORS INC	UBS Europe SE	2,455,641.58	604.58
31,902	Short	USD	GE HEALTHCARE TECHNOLOGY	UBS Europe SE	2,408,593.30	21,760.39
39,664	Short	USD	GENERAL MILLS INC	UBS Europe SE	2,442,658.89	-6,209.98
21,687	Short	USD	GENUINE PARTS CO	UBS Europe SE	2,445,363.71	-21,416.43
92,404	Short	USD	GRAPHIC PACKAGING HOLDING CO	UBS Europe SE	2,423,652.96	-33,017.36
22,930	Short	USD	JM SMUCKER CO/THE	UBS Europe SE	2,438,485.37	-5,191.41
17,487	Short	USD	JOHNSON & JOHNSON	UBS Europe SE	2,442,269.38	-3,385.77
369,000	Short	USD	JUNIPER NETWORKS INC	UBS Europe SE	13,345,292.13	-74,833.41
7,118	Short	EUR	L'OREAL	UBS Europe SE	2,433,288.30	-34,878.20
21,071	Short	USD	PPG INDUSTRIES INC	UBS Europe SE	2,430,643.12	15,464.95
140,815	Short	SEK	SANDVIK AB	UBS Europe SE	2,440,555.39	8,577.92
10,636	Short	CHF	SIKA AG-REG	UBS Europe SE	2,445,786.99	-27,850.99
18,970	Short	USD	SITEONE LANDSCAPE SUPPLY INC	UBS Europe SE	2,413,980.59	63,387.64
5,128	Short	USD	SUN COMMUNITIES INC	UBS Europe SE	608,971.67	3,514.19
80,651	Short	USD	WARNER MUSIC GROUP CORP-CL A	UBS Europe SE	2,414,467.41	12,431.90
					570,651,737.46	-3,894,264.15

Varenne UCITS - VARENNE CONVICTION

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
1,866	Long	USD	HILTON WORLDWIDE HOLDINGS IN	MS Europe SE	445,389.24	-4,072.58
785,518	Long	GBP	JD SPORTS FASHION PLC	MS Europe SE	911,117.27	13,921.86
10,048	Long	USD	WABTEC CORP	MS Europe SE	1,839,691.28	-33,380.13
110,547	Long	GBP	SAGE GROUP PLC/THE	UBS Europe SE	1,702,060.12	-22,729.79
861	Long	EUR	SESA SPA	UBS Europe SE	53,597.25	-1,248.45
					4,951,855.16	-47,509.09

Varenne UCITS - VARENNE LONG SHORT

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
849	Long	USD	HILTON WORLDWIDE HOLDINGS IN	MS Europe SE	202,644.94	-1,852.96
625,948	Long	GBP	JD SPORTS FASHION PLC	MS Europe SE	726,033.06	16,620.14
9,587	Long	USD	FLOWERVE CORP	UBS Europe SE	532,539.10	-4,993.41
2,373	Long	USD	MARVELL TECHNOLOGY INC	UBS Europe SE	253,112.36	-3,322.89
70,901	Long	GBP	SAGE GROUP PLC/THE	UBS Europe SE	1,091,642.15	-14,578.10
11,319	Short	CAD	ALTAGAS LTD	MS Europe SE	254,463.74	-6,595.17
1,481	Short	USD	CDW CORP/DE	MS Europe SE	248,916.70	-16.18
2,061	Short	DKK	COLOPLAST-B	MS Europe SE	217,286.29	3,040.13
8,911	Short	USD	GENTEX CORP	MS Europe SE	247,236.15	3,483.61
3,631	Short	EUR	HEINEKEN NV	MS Europe SE	249,449.70	-1,259.94
1,515	Short	USD	HERSHEY CO/THE	MS Europe SE	247,769.44	1,202.09
1,305	Short	USD	IQVIA HOLDINGS INC	MS Europe SE	247,653.84	957.80
1,991	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	MS Europe SE	62,696.59	-289.44
1,371	Short	USD	LINCOLN ELECTRIC HOLDINGS	MS Europe SE	248,209.92	3,018.72
7,056	Short	USD	LKQ CORP	MS Europe SE	250,418.16	345.39
1,048	Short	USD	LOWE'S COS INC	MS Europe SE	249,779.24	907.41

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Varenne UCITS - VARENNE LONG SHORT

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
394	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	MS Europe SE	250,387.00	-2,775.48
492	Short	USD	MARTIN MARIETTA MATERIALS	MS Europe SE	245,406.08	7,795.22
887	Short	USD	MCDONALD'S CORP	MS Europe SE	248,317.17	2,389.89
1,906	Short	USD	MIDDLEBY CORP	MS Europe SE	249,316.95	-1,343.68
4,323	Short	USD	MONDELEZ INTERNATIONAL INC-A	MS Europe SE	249,360.49	-1,348.29
3,480	Short	USD	MSC INDUSTRIAL DIRECT CO-A	MS Europe SE	251,010.33	4,270.52
1,703	Short	USD	PEPSICO INC	MS Europe SE	250,080.33	929.28
3,976	Short	CAD	RESTAURANT BRANDS INTERN	MS Europe SE	250,133.58	5,704.57
2,587	Short	CHF	SGS SA-REG	MS Europe SE	250,526.46	-1,753.12
4,844	Short	EUR	SIEMENS HEALTHINEERS AG	MS Europe SE	248,012.80	4,160.74
1,556	Short	USD	THE CAMPBELL'S COMPANY	MS Europe SE	62,931.22	-571.01
2,729	Short	USD	THOR INDUSTRIES INC	MS Europe SE	252,238.14	2,997.83
3,212	Short	USD	TORO CO	MS Europe SE	248,460.84	4,132.53
5,773	Short	AUD	WESFARMERS LTD	MS Europe SE	246,908.84	-6,680.46
25,108	Short	GBP	WPP PLC	MS Europe SE	251,262.21	1,680.26
1,925	Short	USD	YUM! BRANDS INC	MS Europe SE	249,404.15	-3,345.49
10,060	Short	EUR	AMPLIFON SPA	UBS Europe SE	249,991.00	-470.19
1,963	Short	USD	CHURCHILL DOWNS INC	UBS Europe SE	253,152.12	-2,495.79
1,134	Short	USD	CLEAN HARBORS INC	UBS Europe SE	252,031.64	-105.49
3,274	Short	USD	GE HEALTHCARE TECHNOLOGY	UBS Europe SE	247,186.21	2,110.46
4,070	Short	USD	GENERAL MILLS INC	UBS Europe SE	250,645.97	-656.16
2,226	Short	USD	GENUINE PARTS CO	UBS Europe SE	250,997.35	-2,154.85
9,483	Short	USD	GRAPHIC PACKAGING HOLDING CO	UBS Europe SE	248,728.42	-3,360.27
2,353	Short	USD	JM SMUCKER CO/THE	UBS Europe SE	250,229.22	-595.63
1,795	Short	USD	JOHNSON & JOHNSON	UBS Europe SE	250,693.29	-426.86
730	Short	EUR	L'OREAL	UBS Europe SE	249,550.50	-3,577.00
2,162	Short	USD	PPG INDUSTRIES INC	UBS Europe SE	249,397.30	1,501.97
14,451	Short	SEK	SANDVIK AB	UBS Europe SE	250,459.58	845.13
1,091	Short	CHF	SIKA AG-REG	UBS Europe SE	250,879.43	-2,768.42
1,947	Short	USD	SITEONE LANDSCAPE SUPPLY INC	UBS Europe SE	247,760.69	6,149.41
526	Short	USD	SUN COMMUNITIES INC	UBS Europe SE	62,464.72	321.38
8,277	Short	USD	WARNER MUSIC GROUP CORP-CL A	UBS Europe SE	247,790.44	1,204.01
					12,945,565.85	8,432.21

Varenne UCITS

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at December 31, 2024, the following Total Return Swaps ("TRS") were outstanding:

Varenne UCITS - VARENNE GLOBAL

Nominal	CCY	Maturity date	Counterparty	Sub-fund receives	Sub-fund pays	Unrealised amount (in EUR)
16,800,052	EUR	21/01/25	UBS Europe SE	Euro S/T Rate Compounded	Basket of stocks	394,526.81
						394,526.81

Varenne UCITS - VARENNE VALEUR

Nominal	CCY	Maturity date	Counterparty	Sub-fund receives	Sub-fund pays	Unrealised amount (in EUR)
94,958,370	EUR	22/01/25	UBS Europe SE	Euro S/T Rate Compounded	Basket of stocks	4,833,189.89
450,000,148	EUR	16/09/25	UBS Europe SE	Euro S/T Rate Compounded	Basket of stocks	-14,672,151.01
						-9,838,961.12

Varenne UCITS - VARENNE LONG SHORT

Nominal	CCY	Maturity date	Counterparty	Sub-fund receives	Sub-fund pays	Unrealised amount (in EUR)
7,968,005	EUR	24/07/25	UBS Europe SE	Euro S/T Rate Compounded	Basket of stocks	-456,343.02
						-456,343.02

Varenne UCITS

Other notes to the financial statements

Varenne UCITS

Other notes to the financial statements

1 - General information

Varenne UCITS (the “SICAV”) is a public limited company (*société anonyme*) incorporated on July 30, 2021 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The SICAV is subject to Part I of the amended law of December 17, 2010.

The SICAV is registered with the Luxembourg Trade and Companies Register under number B257907. The latest version of the Articles of Association was published on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on August 10, 2021.

The SICAV is a single legal entity incorporated as an umbrella fund comprised of separate sub-funds. Shares in the SICAV are shares in a specific sub-fund. The SICAV may issue shares of different share classes in each sub-fund. Such share classes may each have specific characteristics.

Certain share classes may be reserved to certain categories of investors.

As at December 31, 2024, four sub-funds are active:

- Varenne UCITS - VARENNE GLOBAL
- Varenne UCITS - VARENNE VALEUR
- Varenne UCITS - VARENNE CONVICTION
- Varenne UCITS - VARENNE LONG SHORT

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The SICAV's financial year starts on January 1st and ends on December 31st each year. The SICAV's reference currency is EUR. The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 - Portfolio valuation

The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

Transferable securities which are quoted, listed or traded on an exchange or regulated market will be valued at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities are primarily quoted, listed or traded. Where securities are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

Shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value.

2.3 - Net realised profits or losses on sales of investments

The net realised gains (losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the Statement of operations and changes in net assets.

Varenne UCITS

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing at closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the transaction date.

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

As at December 31, 2024, the exchange rates used are the following:

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD
1 EUR =	11.7605	NOK	1 EUR =	11.4415	SEK	1 EUR =	1.41265	SGD
1 EUR =	1.0355	USD	1 EUR =	19.5399	ZAR			

2.5 - Combined financial statements

The SICAV's financial year starts on January 1st and ends on December 31st each year. The SICAV's reference currency is EUR.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and changes in net assets for the year under "Reevaluation of opening combined balance".

As at closing date, the total of cross sub-funds' investments amounts to EUR 45,983,781.17 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 1,624,501,771.53.

Sub-funds	Cross investment	Amount (in EUR)
Varenne UCITS - VARENNE GLOBAL	Varenne Conviction I EUR C	13,031,168.89
Varenne UCITS - VARENNE GLOBAL	Varenne Long Short I EUR C	9,877,597.76
Varenne UCITS - VARENNE VALEUR	Varenne Long Short I EUR C	9,999,337.78
Varenne UCITS - VARENNE VALEUR	Varenne Conviction I EUR C	13,075,676.74
		45,983,781.17

2.6 - Valuation of options contracts

Each sub-fund may use financial derivative instruments such as options. An option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Each sub-fund may use financial derivative instruments such as forwards. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective. A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

For the details of outstanding Forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Each sub-fund may use financial derivative instruments such as futures. The use of financial derivative instruments may not, under any circumstances, cause a sub-fund to deviate from its investment objective. A futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Contracts for Difference ("CFD")/ Equity Swap

CFDs are open positions whereby the buyer is synthetically long the performance of the underlying equity and short the financing leg. CFDs, also known as Equity Swaps, are valued at their last known price on the valuation date and resulting unrealised gains or losses are accounted for.

For the details of the CFDs, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Total Return Swaps

A Total Return Swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference basket of equity underlying to the other party (total return receiver) in exchange for interests paid on the basket notional. Total economic performance includes income from dividends, gains or losses from market movements. Total Return Swap contracts are valued in reference to the market value of the underlying assets and of the financing leg.

The movement in net unrealised appreciation and depreciation of the basket, together with the related interest received or paid, are recorded in the statement of operations and changes in net assets.

For the details of the TRSs, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.11 - Dividend and interest income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis.

2.12 - Formation expenses

The costs and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new sub-fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New sub-funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund.

3 - Management fees

The rates applicable as at December 31, 2024 are as follows:

The Management Company will be entitled to an annual fee equal to a percentage of the Net Asset Value of each sub-fund or share class and paid out of the assets of the SICAV and allocated to each sub-fund and share class. The Management Fee will accrue on each Valuation Day and will be payable at the rate specified in the last prospectus of the SICAV.

These rates are annual and on 2024 the fees were taken pro rata temporis :

Varenne UCITS - VARENNE GLOBAL

Share Class Name : A-EUR, A-CHF, A-USD: 1.95%
Share Class Name : I-EUR: 1.10%
Share Class Name : P-EUR, P-CHF: 1.25%

Varenne UCITS - VARENNE VALEUR

Share Class Name : A-EUR, A-CHF, A-USD, IT: 1.794%
Share Class Name : F-EUR, I-EUR, I-USD: 1.10%
Share Class Name : P-EUR, P-USD; P-GBP, P-CHF: 1.20%
Share Class Name : U-EUR: 1.95%

Varenne UCITS - VARENNE CONVICTION

Share Class Name : A-EUR, A-USD: 1.90%
Share Class Name : I-EUR, I-USD: 0.95%
Share Class Name : P-EUR, P-USD: 1.10%
Share Class Name : VCP-EUR: 0.25%

Varenne UCITS - VARENNE LONG SHORT

Share Class Name : A-EUR, A-USD: 1.95%
Share Class Name : I-EUR, I-USD: 1.10%
Share Class Name : P-EUR, P-USD: 1.25%
Share Class Name : VCP-EUR: 0.25%

Varenne UCITS

Other notes to the financial statements

4 - Performance fees

The Management Company may be entitled to receive a Performance fee with respect to certain sub-funds or share classes; the payment and size of the Performance fee depends on the performance of the sub-fund or share class over a specified time period in excess of the applicable benchmark as set out in the prospectus of the SICAV. The Performance fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee and the Management Company Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance fee.

The Performance Fee is paid out of the assets of the SICAV and allocated to the relevant sub-funds and share classes.

No performance fees has been charged for 2024 for sub funds Varenne UCITS - VARENNE CONVICTION and Varenne UCITS - VARENNE LONG SHORT.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of provision for performance fees as at 31/12/2024 (in sub-fund currency)	Acquired Performance fee on redemption over 2024 (in sub-fund currency)	Average NAV of the Share Class (in sub-fund currency)	% in the Share Class average NAV*
Varenne UCITS - VARENNE GLOBAL	A - EUR	LU2358389745	EUR	243.28	33,095.10	269,970,841.44	-
	I - EUR	LU2358391998	EUR	98,850.10	36,401.14	44,709,298.04	0.22
	A - USD	LU2358392293	EUR	11,142.12	706.84	1,460,598.25	0.76
	P - EUR	LU2358391725	EUR	26,466.65	6,670.74	20,959,241.43	0.13
	Total			136,702.15	76,873.82		
Varenne UCITS - VARENNE VALEUR	A - EUR	LU2358392376	EUR	1,466.57	251,484.67	1,134,014,749.46	0.00
	A - USD	LU2358391212	EUR	10,195.33	1,614.09	1,904,979.46	0.54
	I - EUR	LU2358390917	EUR	244,802.94	65,797.44	79,959,908.05	0.31
	I - USD	LU2358390677	EUR	16,643.17	-	2,151,542.35	0.77
	IT - EUR	LU2358390594	EUR	-	65.08	529,259.32	-
	P - EUR	LU2358390321	EUR	145,063.72	118,498.13	107,766,273.90	0.13
	P - USD	LU2358390248	EUR	5,556.79	-	787,885.24	0.71
	P - GBP	LU2358390081	EUR	504.69	2,252.71	233,833.63	0.22
	U - EUR	LU2358391139	EUR	-	135.58	2,168,669.38	-
	Total			424,233.21	439,847.70		

* represents the provision for performance fees as at 31/12/2024 for a given Share Class, expressed as a percentage of the average NAV of the Share Class

5 - Depositary and sub-depositary fees

CACEIS Bank, Luxembourg Branch has been appointed Depositary of the Fund (the "Depositary") under the terms of a written agreement dated 3 August 2021 between Caceis Bank, Luxembourg Branch and the Fund (the "Depositary Agreement"). The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Fund's assets and it shall fulfil the obligations and duties provided for by the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

The Depositary will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate expected to range from 0.01% to 0.05% per annum. The Depositary fee will accrue on each Valuation Day and will be annually payable out of the assets of the Fund and allocated to each Sub-Fund and Share Class. This fee is included in the maximum 0.20% of administrative fees.

The Fund has also appointed the Depositary as Paying Agent.

Varenne UCITS

Other notes to the financial statements

6 - Administration fees

The Administrator will be entitled to an annual fee equal to a percentage (maximum 0.20%) of the Net Asset Value of each sub-fund or share class consistent with market practice in Luxembourg. The Administrator fee will accrue on each Valuation Day and will be monthly payable out of the assets of the SICAV and allocated to each sub-fund and share class.

7 - Directors fees

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the Management Company or its affiliates will be requested to waive their fees. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

8 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is liable to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the SICAV valued at the end of the relevant calendar quarter, unless a reduced tax rate of 0.01% per annum is applicable. Furthermore, some exemptions from subscription tax are available.

9 - Collateral

As at December 31, 2024, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which are included in the cash at banks shown in the Statement of net assets.

The following table discloses the breakdown of such cash amounts held at brokers by sub-fund, as of December 31, 2024:

Sub-fund	Ccy	Counterparty	Type of collateral	Collateral amount received	Collateral amount paid
Varenne UCITS - VARENNE GLOBAL	EUR	UBS EUROPE SE	Cash	-20,628.90	11,866,573.76
		MS EUROPE SE	Cash	-790,688.52	61,937.31
		CITI GLOBAL MARKETS EUROPE AG	Cash	-	400,000.00
		JP MORGAN SE	Cash	-198,000.00	-
Varenne UCITS - VARENNE VALEUR	EUR	UBS EUROPE SE	Cash	-60,948.26	46,493,029.08
		MS EUROPE SE	Cash	-5,064,105.96	194,404.17
		CITI GLOBAL MARKETS EUROPE AG	Cash	-	1,120,000.00
		JP MORGAN SE	Cash	-410,000.00	-
Varenne UCITS - VARENNE CONVICTION	EUR	UBS EUROPE SE	Cash	-8.36	732,783.58
		MS EUROPE SE	Cash	-89,987.28	3,862,089.85
Varenne UCITS - VARENNE LONG SHORT	EUR	UBS EUROPE SE	Cash	-1,304,413.00	2,609,400.97
		MS EUROPE SE	Cash	-0.63	3,655,727.17

10 - Other expenses

The caption "Other expenses" is mainly composed of insurance fees, compliance fees, consultants fees, VAT, and KID fees.

11 - Changes in the composition of securities portfolio

Any changes in the composition of the securities portfolio of each sub-fund during the year are available upon request at the registered office of the SICAV.

12 - Subsequent events

There have been no significant events after the year end that require disclosure in the financial statements.

Varenne UCITS

Other notes to the financial statements

13 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

14 - Other note

Additional Information for Investors in the Federal Republic of Germany:

For the following sub-fund of Varenne UCITS, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares in this sub-fund may NOT be offered to investors within the jurisdiction of the German Investment Code.

As a consequence, the following sub-funds are NOT available for investors in Germany:

- Varenne UCITS - VARENNE GLOBAL
- Varenne UCITS - VARENNE CONVICTION
- Varenne UCITS - VARENNE LONG SHORT

Varenne UCITS

Additional unaudited information

Varenne UCITS

Additional unaudited information

Remuneration policy

Varenne Capital Partners' Compensation Policy, established by Senior Management, aims to prevent excessive risk-taking while aligning with management objectives and risk profiles defined in fund prospectuses. The policy seeks to avoid conflicts of interest between risk-taking employees and investors, maintain the company's financial stability, and motivate staff in line with their contribution to the management company's development.

It applies to all employees, with specific measures for identified staff such as but not limited to portfolio managers, executives, control functions, and business development heads. Compensation consists of both fixed and variable components, ensuring a balanced and sustainable remuneration structure. Variable compensation is determined based on company performance and individual contributions, considering both quantitative and qualitative factors.

For identified staff, depending on the amounts involved, a percentage of the variable compensation may be deferred over a minimum of three years. The deferral percentage varies according to the total amount granted. Future payouts depend on continued employment, company financial performance, and adherence to risk and compliance policies. Non-compliance or poor performance can result in cancellation of deferred amounts.

An annual assessment by the Chief Compliance Officer ensures policy enforcement. The policy is reviewed annually by management. The compensation policy is available on the management company website : www.varennecapital.com.

Table showing compensation and breakdown:

	Headcount	Gross compensation in €		
		Fixed 2024	Variable paid for 2024	
			Not deferred	deferred
Total headcount*	42	7,178,715 €	1,960,538 €	0 €
Identified population	14	5,039,799 €	1,521,019 €	0 €
Portfolio managers	8	3,841,984 €	816,281 €	0 €
Other staff	6	1,197,815 €	704,738 €	0 €

* including 8 staff not present for a full year

Varenne UCITS

Additional unaudited information

Global Risk Exposure

The global exposure of the four sub-funds is calculated and monitored under the absolute VaR approach. The global exposure of the sub-funds may not exceed 20% of their respective Net Asset Value, on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The level of leverage of the sub-funds, based on the “sum of notionals” approach, is generally not expected to exceed 500% of the Net Asset Value. In certain circumstances the leverage of the sub-funds may exceed the above level.

As of December 31, 2024, the VaR of the sub-funds were:

Sub-funds VAR 2024	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
Varenne UCITS - VARENNE GLOBAL	20%	10.26%	14.74%	12.41%	Monte Carlo	99%	20 days
Varenne UCITS - VARENNE VALEUR	20%	7.01%	10.80%	8.84%	Monte Carlo	99%	20 days
Varenne UCITS - VARENNE CONVICTION	20%	10.33%	14.40%	12.24%	Monte Carlo	99%	20 days
Varenne UCITS - VARENNE LONG SHORT	20%	3.73%	9.50%	5.93%	Monte Carlo	99%	20 days

Varenne UCITS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on TRS (Total Return Swap):

Total Return Swap	Varenne UCITS - VARENNE GLOBAL	
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM		
Absolute value	16,800,052.18	
% of AuM	5.14%	
Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions)		
UBS Europe SE	16,800,052.18	
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories		
Type and quality of collateral		
Cash	100%	
Maturity of the collateral		
Open maturity	394,526.81	
Currency of the collateral		
EUR	394,526.81	
Maturity of TRS		
Less than 3 months	16,800,052.18	
3 months to 1 year		
More than 1 year		
Country in which the counterparty is established		
Switzerland	394,526.81	
Settlement and clearing		
Bilateral	394,526.81	
Data on reuse of collateral		
Safekeeping of collateral received by the Sub-Fund as part of TRS		
CACEIS and its Sub-Custodian network	394,526.81	
Safekeeping of collateral granted by the sub-fund as part of TRS		
Segregated accounts	100%	
Data on income and costs for each type of TRS		
All returns from TRS will accrue to the sub-fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties		
Income and costs of the sub-fund include interests, dividends, realised and change in unrealised on TRS		

Varenne UCITS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Total Return Swap	Varenne UCITS - VARENNE VALEUR	
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM		
Absolute value	544,958,517.74	
% of AuM	43.96%	
Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions)		
UBS Europe SE	544,958,517.74	
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories		
Type and quality of collateral		
Cash	100%	
Maturity of the collateral		
Open maturity	-9,838,961.12	
Currency of the collateral		
EUR	-9,838,961.12	
Maturity of TRS		
Less than 3 months	94,958,369.68	
3 months to 1 year	450,000,148.06	
More than 1 year		
Country in which the counterparty is established		
Switzerland	-9,838,961.12	
Settlement and clearing		
Bilateral	-9,838,961.12	
Data on reuse of collateral		
Safekeeping of collateral received by the Sub-Fund as part of TRS		
CACEIS and its Sub-Custodian network	-9,838,961.12	
Safekeeping of collateral granted by the sub-fund as part of TRS		
Segregated accounts	100%	
Data on income and costs for each type of TRS		
All returns from TRS will accrue to the sub-fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties		
Income and costs of the sub-fund include interests, dividends, realised and change in unrealised on TRS		

Varenne UCITS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Total Return Swap	Varenne UCITS - VARENNE LONG SHORT	
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM		
Absolute value	7,968,005.09	
% of AuM	15.98%	
Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions)		
UBS Europe SE	7,968,005.09	
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories		
Type and quality of collateral		
Cash	100%	
Maturity of the collateral		
Open maturity	-456,343.02	
Currency of the collateral		
EUR	-456,343.02	
Maturity of TRS		
Less than 3 months		
3 months to 1 year	7,968,005.09	
More than 1 year		
Country in which the counterparty is established		
Switzerland	-456,343.02	
Settlement and clearing		
Bilateral	-456,343.02	
Data on reuse of collateral		
Safekeeping of collateral received by the Sub-Fund as part of TRS		
CACEIS and its Sub-Custodian network	-456,343.02	
Safekeeping of collateral granted by the sub-fund as part of TRS		
Segregated accounts	100%	
Data on income and costs for each type of TRS		
All returns from TRS will accrue to the sub-fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties		
Income and costs of the sub-fund include interests, dividends, realised and change in unrealised on TRS		

There is no reuse of collateral related to TRS transactions, all trades open at year-end have been transacted through bilateral settlement. The sub-fund has CACEIS Bank, Luxembourg Branch as Depositary for collateral received.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that: for all the sub-funds, referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

Sustainable Finance Disclosure Regulation (SFDR)

Periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Varenne Global** (the « Sub-Fund”) Legal entity identifier: 254900HJAK5SRACXYH95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Management Company systematically integrates its Environmental, Social and Governance (ESG) policy within its Core Long Equity Framework by generating proprietary ESG scores through a review of over 40 factors, an analysis of environmental, social and governance factors, alongside conventional financial analysis. As such, this dedicated ESG analysis module is an integral part of the pre-investment analysis process: for a given company, an ESG score is given on a scale (1 worst– 5 best); if the ESG score is less than 3, then the company is not eligible for investment, no matter how strong the other analysis modules may be. The Core Long Equity Framework represents more than 50% of the assets of the Sub Fund. In addition, the Sub Fund will apply on the strategy an exclusion policy that provides for the exclusion of companies operating in areas such as controversial and nuclear weapons, pornography, tobacco or those which are found to be in breach of the UN Global Compact

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

principles as covered and assessed by the Sub-Fund’s data provider. The applicable thresholds are available on the website of the Management Company www.varennecapital.com.

Finally, the Management Company will engage with companies held in the Sub-Fund that have a bottom quintile ESG score to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund, but for the purposes of comparison, the Management Company considers the investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Sub-Fund has the following sustainability indicators to measure the attainment of the environmental and social characteristics:

- The weighted average ESG score of the Sub-Fund and of the investment universe:

Metric	Long Equity Framework	Investment Universe*
ESG Score as of 31/12/2024 (1 worst- 5 best)	3.75	3.66

*World developed markets ex Japan

The Weighted average ESG score of the Long Equity strategy of the Sub-Fund is 3,75/5 as of end of December 2024 in comparison to a score of 3.66/5 for the Investment universe.

- The number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan:
At the date of scoring, out of the 25 issuers in the strategy, 5 were formally engaged with the Management Company. The engagements will be detailed in the Active ownership and stewardship report available on the company website¹. All engagements were closed in January 2025 and led to a review of the internal ESG Scoring.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund’s data provider):

Metric	Description	% of the asset of the Sub-Fund as of 31/12/2024
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider)	0%
Exclusions Controversial weapons	Companies involved in controversial weapon business	0%

● **...and compared to previous periods?**

ESG Score for the portfolio between 2023 and 2024

¹ www.varennecapital.com

Metric	As of 31/12/2024	As of 29/12/2023*
ESG Score (1 worst- 5 best)	3.75	3.77

* In 2024, the factors and methodology were updated. To ensure consistency and comparability across periods, the portfolio scoring as of year-end 2023 was recalculated using this new methodology

Holdings in the Sub-Fund with which the Management Company has a formal engagement plan:

Metric	As of 31/12/2024	As of 29/12/2023
Number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan	5	4

Number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund's data provider):

Metric	% of the asset of the Sub-Fund as of 31/12/2024	% of the asset of the Sub-Fund as of 29/12/2023
Exclusions UNGC	0%	0%
Exclusions Controversial weapons	0%	0%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (“PAIs” hereafter) are considered at several levels in the investment process.

First, the exclusion policy of the Sub-Fund applied on the following PAIs:

- Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider),
- Companies involved in controversial weapon business.

Then, the proprietary ESG scoring methodology for Long Equity Framework considers mandatory and additional PAIs (such as but not limited to board gender diversity, GHG emissions, and biodiversity) in its proprietary ESG Scoring.



What were the top investments of this financial product?

Among the top investments held by the Sub-Fund as of December 31st, 2024, are:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
The Long Equity Framework

Name	Sector	Country	% of the asset of 31/12/2024*
JD SPORTS FASHION PLC	Consumer Discretionary	United Kingdom	3.50%
GEA GROUP AG	Industrials	Germany	3.49%
MONCLER SPA	Consumer Discretionary	Italy	3.44%
BIOMERIEUX	Health Care	France	3.44%
SAFRAN SA	Industrials	France	3.43%
ESSILORLUXOTTICA	Health Care	France	3.43%
UNIVERSAL MUSIC GROUP BV	Communication Services	Netherlands	3.42%
SALMAR ASA	Consumer Staples	Norway	3.42%
ADIDAS AG	Consumer Discretionary	Germany	3.42%
FLOWERVE CORP	Industrials	United States	3.41%
EATON CORP PLC	Industrials	United States	3.40%
AENA SME SA	Industrials	Spain	3.40%
ADYEN NV	Financials	Netherlands	3.39%
GAZTRANSPORT ET TECHNIGA SA	Energy	France	3.39%
WABTEC CORP	Industrials	United States	3.38%

* Data shown for Long Equity Framework in delta adjusted exposure

2



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Sub-Fund has taken the engagement to invest a minimum of 50% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund.
The remaining will be constituted by the other strategies of the Sub-Fund such as Special Situations, Financial contracts, cash or cash equivalents.

● **What was the asset allocation?**

Investments

#1 Aligned with E/S characteristics

#2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
As of 31st december 2024, 90.95 %³ of the investment are aligned with the Environmental and Social characteristics of the Sub-Fund.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As of 31st december 2024³:

- 7.01 % of UCITS funds (SFDR Article 8)
- 10.93% other strategies
- 7.33 % Cash or cash equivalent,
- (10.91 %) Derivatives/ Financial contract.⁴

² 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.
³ Data presented in Delta Adjusted exposure.
⁴ FX hedging not included

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of Asset as of 31/12/2024*
Communication Services	Interactive Media & Services	6.71%
Communication Services	Movies & Entertainment	9.88%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	7.62%
Consumer Discretionary	Broadline Retail	3.36%
Consumer Discretionary	Specialty Stores	3.50%
Consumer Staples	Packaged Foods & Meats	3.42%
Energy	Oil & Gas Storage & Transportation	3.39%
Financials	Transaction & Payment Processing Services	3.39%
Health Care	Health Care Services	2.85%
Health Care	Health Care Equipment	3.44%
Health Care	Health Care Supplies	3.43%
Health Care	Pharmaceuticals	2.62%
Industrials	Aerospace & Defense	3.43%
Industrials	Air Freight & Logistics	1.05%
Industrials	Airlines	1.44%
Industrials	Airport Services	3.40%
Industrials	Construction Machinery	3.38%
Industrials	Electrical Components & Equipment	3.40%
Industrials	Industrial Machinery	6.90%
Information Technology	Application Software	3.38%
Information Technology	Communications Equipment	3.35%
Information Technology	Electronic Components	3.37%
Information Technology	Semiconductors	3.36%
Information Technology	Technology Distributors	0.90%

* Data shown for Long Equity Framework in delta adjusted exposure

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

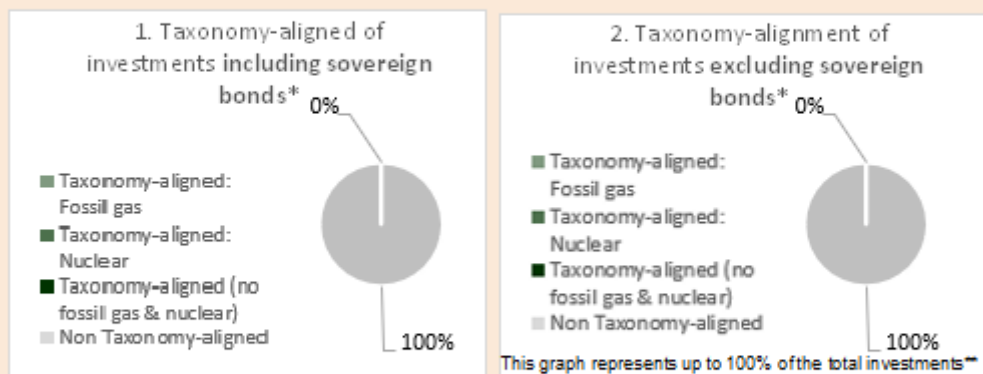
☒ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.



- **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to make socially sustainable investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

For investments included under "Other", the Exclusion policy is applied for all long investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a long-term investor, the Management Company considers essential to be an active investor on behalf of the funds it manages and to participate in the consideration of environmental, social and governance issues through an appropriate voting policy. Varenne Capital Partners uses the services of International Shareholder Services Inc. (ISS) to exercise its voting rights. Voting is in line with recommendations that incorporate best practices in governance, actions to be taken and processes on subjects related to the Environmental and Social pillars. Our voting also follows the principles of promoting accountability, transparency, honesty, and integrity within companies.

Varenne Capital considers dialogue with the management teams of the selected companies a necessary analytical step before any investment in the Fundamental Long Equity basket can be completed. As a matter of course, Varenne Capital excludes the possibility of becoming a shareholder in a company that does not meet the basic criteria of transparency and willingness to engage in dialogue with its investors. This crucial activity occurs at the end of the analysis process and enables our analysts to assess the quality of the management team, the soundness of the strategy implemented and the resources available to deploy it successfully. Once a position has been initiated, we aim to engage in regular, open dialogue with the company throughout the life of the investment. Any prolonged deterioration in the quality of interactions could lead to a complete divestment.

Following the internal ESG scoring process, Varenne Capital will identify companies in the bottom quintile in the Long Equity Framework and engage with them in direct dialogue to improve ESG disclosure and/or improve ESG practices. As of 2024, 5 companies were engaged directly by the Management company.

Reflecting its commitment to transparency, Varenne Capital Partners publishes a report on the exercise of voting rights and engagement on its website every year⁶.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

⁶ www.varennecapital.com

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainable Finance Disclosure Regulation (SFDR)

Periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Varenne Valeur** (the « Sub-Fund”) Legal entity identifier: 254900J6YMNBOZH9XH45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company systematically integrates its Environmental, Social and Governance (ESG) policy within its Core Long Equity Framework by generating proprietary ESG scores through a review of over 40 factors, an analysis of environmental, social and governance factors, alongside conventional financial analysis. As such, this dedicated ESG analysis module is an integral part of the pre-investment analysis process: for a given company, an ESG score is given on a scale (1 worst– 5 best); if the ESG score is less than 3, then the company is not eligible for investment, no matter how strong the other analysis modules may be. The Core Long Equity Framework represents more than 50% of the assets of the Sub Fund. In addition, the Sub Fund will apply on the strategy an exclusion policy that provides for the exclusion of companies operating in areas such as controversial and nuclear weapons, pornography, tobacco or those which are found to be in breach of the UN Global Compact

principles as covered and assessed by the Sub-Fund’s data provider. The applicable thresholds are available on the website of the Management Company www.varennecapital.com.

Finally, the Management Company will engage with companies held in the Sub-Fund that have a bottom quintile ESG score to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund, but for the purposes of comparison, the Management Company considers the investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Sub-Fund has the following sustainability indicators to measure the attainment of the environmental and social characteristics:

- The weighted average ESG score of the Sub-Fund and of the investment universe:

Metric	Long Equity Framework	Investment Universe*
ESG Score as of 31/12/2024 (1 worst- 5 best)	3.75	3.66

*World developed markets ex Japan

The Weighted average ESG score of the Long Equity strategy of the Sub-Fund is 3,75/5 as of end of December 2024 in comparison to a score of 3.66/5 for the Investment universe.

- The number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan:
At the date of scoring, out of the 25 issuers in the strategy, 5 were formally engaged with the Management Company. The engagements will be detailed in the Active ownership and stewardship report available on the company website¹. All engagements were closed in January 2025 and led to a review of the internal ESG Scoring.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund’s data provider):

Metric	Description	% of the asset of the Sub-Fund as of 31/12/2024
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider)	0%
Exclusions Controversial weapons	Companies involved in controversial weapon business	0%

● **...and compared to previous periods?**

ESG Score for the portfolio between 2023 and 2024

¹ www.varennecapital.com

Metric	As of 31/12/2024	As of 29/12/2023*
ESG Score (1 worst- 5 best)	3.75	3.78

* In 2024, the factors and methodology were updated. To ensure consistency and comparability across periods, the portfolio scoring as of year-end 2023 was recalculated using this new methodology

Holdings in the Sub-Fund with which the Management Company has a formal engagement plan:

Metric	As of 31/12/2024	As of 29/12/2023
Number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan	5	4

Number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund's data provider):

Metric	% of the asset of the Sub-Fund as of 31/12/2024	% of the asset of the Sub-Fund as of 29/12/2023
Exclusions UNGC	0%	0%
Exclusions Controversial weapons	0%	0%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (“PAIs” hereafter) are considered at several levels in the investment process.

First, the exclusion policy of the Sub-Fund applied on the following PAIs:

- Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider),
- Companies involved in controversial weapon business.

Then, the proprietary ESG scoring methodology for Long Equity Framework considers mandatory and additional PAIs (such as but not limited to board gender diversity, GHG emissions, and biodiversity) in its proprietary ESG Scoring.



What were the top investments of this financial product?

Among the top investments held by the Sub-Fund as of December 31st, 2024, are:

Name	Sector	Country	% of the asset of 31/12/2024*
GEA GROUP AG	Industrials	Germany	2.85%
JD SPORTS FASHION PLC	Consumer Discretionary	United Kingdom	2.43%
SALMAR ASA	Consumer Staples	Norway	2.38%
MONCLER SPA	Consumer Discretionary	Italy	2.37%
BIOMERIEUX	Health Care	France	2.37%
SAFRAN SA	Industrials	France	2.37%
ESSILORLUXOTTICA	Health Care	France	2.37%
UNIVERSAL MUSIC GROUP BV	Communication Services	Netherlands	2.36%
ADIDAS AG	Consumer Discretionary	Germany	2.36%
FLOWERVE CORP	Industrials	United States	2.35%
EATON CORP PLC	Industrials	United States	2.34%
AENA SME SA	Industrials	Spain	2.34%
WABTEC CORP	Industrials	United States	2.33%
SAGE GROUP PLC/THE	Information Technology	United Kingdom	2.33%
Netflix Inc	Communication Services	United States	2.32%

* Data shown for Long Equity Framework in delta adjusted exposure

2

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
The Long Equity Framework

² 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.



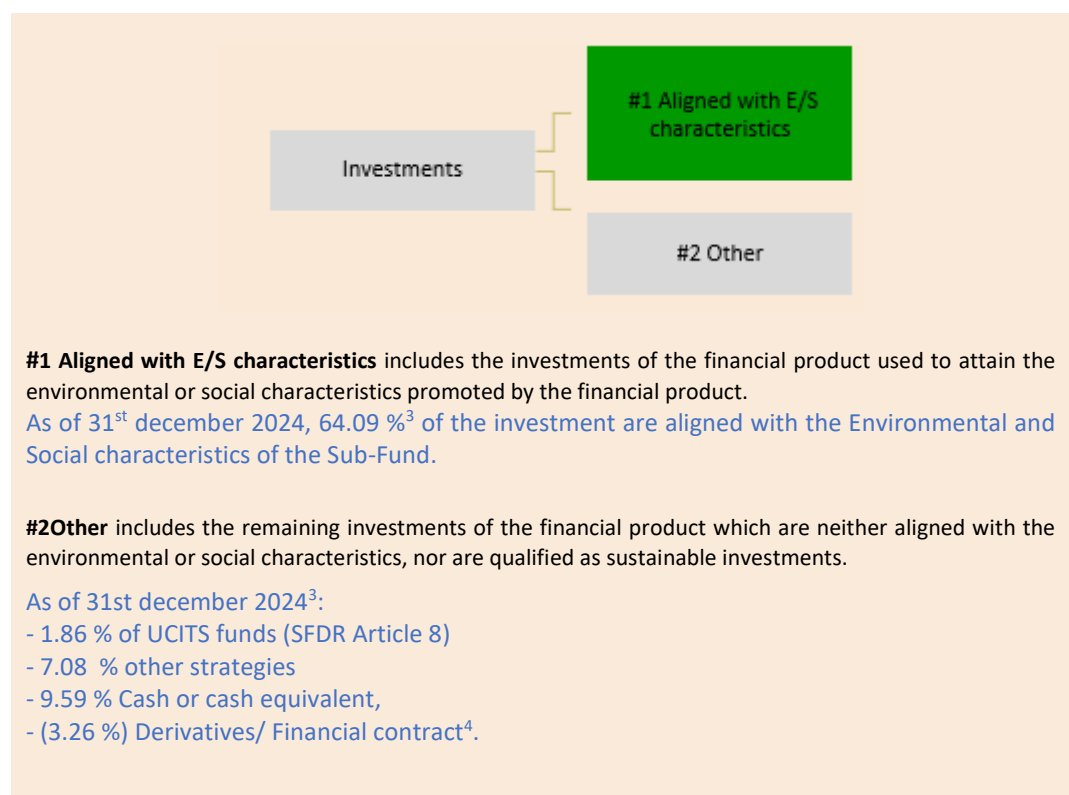
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund has taken the engagement to invest a minimum of 50% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund.

The remaining will be constituted by the other strategies of the Sub-Fund such as Special Situations, Financial contracts, cash or cash equivalents.

● What was the asset allocation?



● In which economic sectors were the investments made?

³ Data presented in Delta Adjusted exposure

⁴ FX hedging not included

Sector	Sub Sector	% of Asset as of 31/12/2024*
Communication Services	Interactive Media & Services	4.63%
Communication Services	Movies & Entertainment	6.80%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	5.27%
Consumer Discretionary	Broadline Retail	2.32%
Consumer Discretionary	Specialty Stores	2.43%
Consumer Staples	Packaged Foods & Meats	2.38%
Energy	Oil & Gas Storage & Transportation	2.30%
Financials	Transaction & Payment Processing Services	2.22%
Health Care	Health Care Services	1.96%
Health Care	Health Care Equipment	2.37%
Health Care	Health Care Supplies	2.37%
Health Care	Pharmaceuticals	1.95%
Industrials	Aerospace & Defense	2.37%
Industrials	Air Freight & Logistics	1.18%
Industrials	Airlines	1.03%
Industrials	Airport Services	2.34%
Industrials	Construction Machinery	2.33%
Industrials	Electrical Components & Equipment	2.34%
Industrials	Industrial Machinery	5.21%
Information Technology	Application Software	2.33%
Information Technology	Communications Equipment	2.31%
Information Technology	Electronic Components	2.32%
Information Technology	Semiconductors	2.32%
Information Technology	Technology Distributors	1.01%

* Data shown for Long Equity Framework in delta adjusted exposure

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

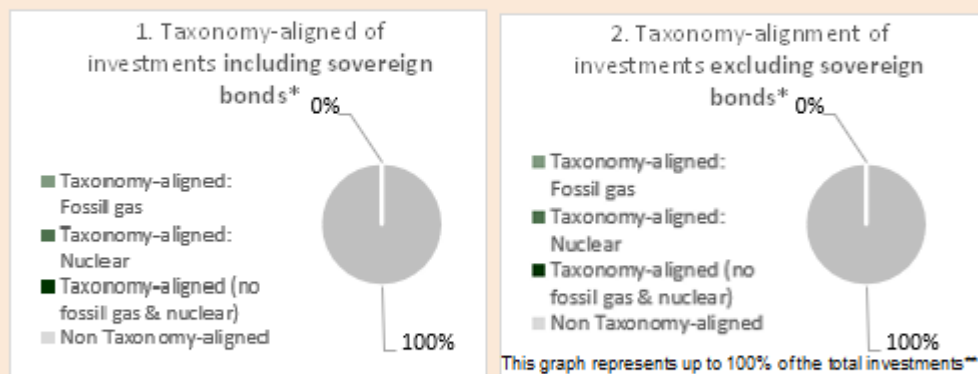
☒ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.



- **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to make socially sustainable investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

For investments included under "Other", the Exclusion policy is applied for all long investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a long-term investor, the Management Company considers essential to be an active investor on behalf of the funds it manages and to participate in the consideration of environmental, social and governance issues through an appropriate voting policy. Varenne Capital Partners uses the services of International Shareholder Services Inc. (ISS) to exercise its voting rights. Voting is in line with recommendations that incorporate best practices in governance, actions to be taken and processes on subjects related to the Environmental and Social pillars. Our voting also follows the principles of promoting accountability, transparency, honesty, and integrity within companies.

Varenne Capital considers dialogue with the management teams of the selected companies a necessary analytical step before any investment in the Fundamental Long Equity basket can be completed. As a matter of course, Varenne Capital excludes the possibility of becoming a shareholder in a company that does not meet the basic criteria of transparency and willingness to engage in dialogue with its investors. This crucial activity occurs at the end of the analysis process and enables our analysts to assess the quality of the management team, the soundness of the strategy implemented and the resources available to deploy it successfully. Once a position has been initiated, we aim to engage in regular, open dialogue with the company throughout the life of the investment. Any prolonged deterioration in the quality of interactions could lead to a complete divestment.

Following the internal ESG scoring process, Varenne Capital will identify companies in the bottom quintile in the Long Equity Framework and engage with them in direct dialogue to improve ESG disclosure and/or improve ESG practices. As of 2024, 5 companies were engaged directly by the Management company.

Reflecting its commitment to transparency, Varenne Capital Partners publishes a report on the exercise of voting rights and engagement on its website every year⁶.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

⁶ www.varennecapital.com

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainable Finance Disclosure Regulation (SFDR)

Periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Varenne Conviction** (the « Sub-Fund ») Legal entity identifier: 2549002OYQZQ7896C649

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%
in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company systematically integrates its Environmental, Social and Governance (ESG) policy within its Core Long Equity Framework by generating proprietary ESG scores through a review of over 40 factors, an analysis of environmental, social and governance factors, alongside conventional financial analysis. As such, this dedicated ESG analysis module is an integral part of the pre-investment analysis process: for a given company, an ESG score is given on a scale (1 worst– 5 best); if the ESG score is less than 3, then the company is not eligible for investment, no matter how strong the other analysis modules may be. The Core Long Equity Framework represents more than 50% of the assets of the Sub Fund. In addition, the Sub Fund will apply on the strategy an exclusion policy that provides for the exclusion of companies operating in areas such as controversial and nuclear weapons,

pornography, tobacco or those which are found to be in breach of the UN Global Compact principles as covered and assessed by the Sub-Fund’s data provider. The applicable thresholds are available on the website of the Management Company www.varennecapital.com.

Finally, the Management Company will engage with companies held in the Sub-Fund that have a bottom quintile ESG score to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund, but for the purposes of comparison, the Management Company considers the investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Sub-Fund has the following sustainability indicators to measure the attainment of the environmental and social characteristics:

- The weighted average ESG score of the Sub-Fund and of the investment universe:

Metric	Long Equity Framework	Investement Universe*
ESG Score as of 31/12/2024 (1 worst- 5 best)	3.75	3.66

*World developed markets ex Japan

The Weighted average ESG score of the Long Equity strategy of the Sub-Fund is 3,75/5 as of end of December 2024 in comparison to a score of 3.66/5 for the Investment universe.

- The number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan:
At the date of scoring, out of the 25 issuers in the strategy, 5 were formally engaged with the Management Company. The engagements will be detailed in the Active ownership and stewardship report available on the company website¹. All engagements were closed in January 2025 and led to a review of the internal ESG Scoring.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund’s data provider):

Metric	Description	% of the asset of the Sub-Fund as of 31/12/2024
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider)	0%
Exclusions Controversial weapons	Companies involved in controversial weapon business	0%

● **...and compared to previous periods?**

¹ www.varennecapital.com

ESG Score for the portfolio between 2023 and 2024

Metric	As of 31/12/2024	As of 29/12/2023*
ESG Score (1 worst- 5 best)	3.75	3.78

* In 2024, the factors and methodology were updated. To ensure consistency and comparability across periods, the portfolio scoring as of year-end 2023 was recalculated using this new methodology

Holdings in the Sub-Fund with which the Management Company has a formal engagement plan:

Metric	As of 31/12/2024	As of 29/12/2023
Number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan	5	4

Number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund's data provider):

Metric	% of the asset of the Sub-Fund as of 31/12/2024	% of the asset of the Sub-Fund as of 29/12/2023
Exclusions UNGC	0%	0%
Exclusions Controversial weapons	0%	0%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (“PAIs” hereafter) are considered at several levels in the investment process.

First, the exclusion policy of the Sub-Fund applied on the following PAIs:

- Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider),
- Companies involved in controversial weapon business.

Then, the proprietary ESG scoring methodology for Long Equity Framework considers mandatory and additional PAIs (such as but not limited to board gender diversity, GHG emissions, and biodiversity) in its proprietary ESG Scoring.



What were the top investments of this financial product?

Among the top investments held by the Sub-Fund as of December 31st, 2024, are:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

The Long Equity Framework

Name	Sector	Country	% of the asset of 31/12/2024*
JD SPORTS FASHION PLC	Consumer Discretionary	United Kingdom	3.51%
GEA GROUP AG	Industrials	Germany	3.48%
SALMAR ASA	Consumer Staples	Norway	3.45%
SAFRAN SA	Industrials	France	3.44%
ESSILORLUXOTTICA	Health Care	France	3.44%
BIOMERIEUX	Health Care	France	3.43%
MONCLER SPA	Consumer Discretionary	Italy	3.43%
UNIVERSAL MUSIC GROUP BV	Communication Services	Pays-Bas	3.43%
ADIDAS AG	Consumer Discretionary	Germany	3.43%
FLOWERVE CORP	Industrials	United States	3.42%
EATON CORP PLC	Industrials	United States	3.41%
AENA SME SA	Industrials	Spain	3.41%
GAZTRANSPORT ET TECHNIGA SA	Energy	France	3.40%
WABTEC CORP	Industrials	United States	3.40%
SAGE GROUP PLC/THE	Information Technology	United Kingdom	3.39%

* Data shown for Long Equity Framework in delta adjusted exposure

2



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Sub-Fund has taken the engagement to invest a minimum of 50% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund.

The remaining will be constituted by the other strategies of the Sub-Fund such as Special Situations, Financial contracts, cash or cash equivalents.

● **What was the asset allocation?**

Investments

#1 Aligned with E/S characteristics

#2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

As of 31st december 2024, 92.31 %³ of the investment are aligned with the Environmental and Social characteristics of the Sub-Fund.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As of 31st december 2024³:

- 6.61% other Long Equity
- 2.40 % Cash or cash equivalent,
- 1.71% Derivatives/ Financial contract⁴.

² 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.

³ Data presented in Delta Adjusted exposure.

⁴ FX hedging not included

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of Asset as of 31/12/2024*
Communication Services	Interactive Media & Services	6.73%
Communication Services	Movies & Entertainment	9.79%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	7.63%
Consumer Discretionary	Broadline Retail	3.37%
Consumer Discretionary	Specialty Stores	3.51%
Consumer Staples	Packaged Foods & Meats	3.45%
Energy	Oil & Gas Storage & Transportation	3.40%
Financials	Transaction & Payment Processing Services	3.28%
Health Care	Health Care Services	3.03%
Health Care	Health Care Equipment	3.43%
Health Care	Health Care Supplies	3.44%
Health Care	Pharmaceuticals	2.69%
Industrials	Aerospace & Defense	3.44%
Industrials	Air Freight & Logistics	0.71%
Industrials	Airlines	1.07%
Industrials	Airport Services	3.41%
Industrials	Construction Machinery	3.40%
Industrials	Electrical Components & Equipment	3.41%
Industrials	Industrial Machinery	6.91%
Information Technology	Application Software	3.39%
Information Technology	Communications Equipment	3.36%
Information Technology	Electronic Components	3.38%
Information Technology	Semiconductors	3.37%
Information Technology	Technology Distributors	2.69%

* Data shown for Long Equity Framework in delta adjusted exposure

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

☐ Yes:

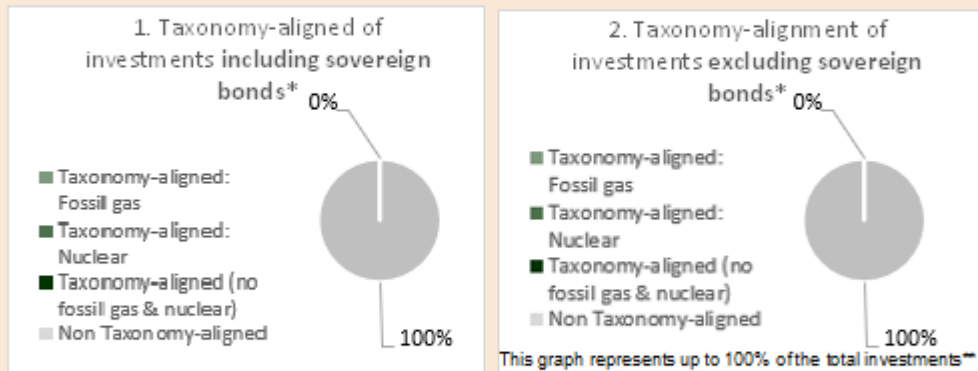
☐ In fossil gas

☐ In nuclear energy

☒ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not commit to make socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

For investments included under "Other", the Exclusion policy is applied for all long investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a long-term investor, the Management Company considers essential to be an active investor on behalf of the funds it manages and to participate in the consideration of environmental, social and governance issues through an appropriate voting policy. Varenne Capital Partners uses the services of International Shareholder Services Inc. (ISS) to exercise its voting rights. Voting is in line with recommendations that incorporate best practices in governance, actions to be taken and processes on subjects related to the Environmental and Social pillars. Our voting also follows the principles of promoting accountability, transparency, honesty, and integrity within companies.

Varenne Capital considers dialogue with the management teams of the selected companies a necessary analytical step before any investment in the Fundamental Long Equity basket can be completed. As a matter of course, Varenne Capital excludes the possibility of becoming a shareholder in a company that does not meet the basic criteria of transparency and willingness to engage in dialogue with its investors. This crucial activity occurs at the end of the analysis process and enables our analysts to assess the quality of the management team, the soundness of the strategy implemented and the resources available to deploy it successfully. Once a position has been initiated, we aim to engage in regular, open dialogue with the company throughout the life of the investment. Any prolonged deterioration in the quality of interactions could lead to a complete divestment.

Following the internal ESG scoring process, Varenne Capital will identify companies in the bottom quintile in the Long Equity Framework and engage with them in direct dialogue to improve ESG disclosure and/or improve ESG practices. As of 2024, 5 companies were engaged directly by the Management company.

Reflecting its commitment to transparency, Varenne Capital Partners publishes a report on the exercise of voting rights and engagement on its website every year⁶.



How did this financial product perform compared to the reference benchmark?

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

⁶ www.varennecapital.com

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainable Finance Disclosure Regulation (SFDR)

Periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Varenne Long Short** (the « Sub-Fund ») Legal entity identifier: 254900IXCBNOGRLLDU35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%
in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company systematically integrates its Environmental, Social and Governance (ESG) policy within its Core Long Equity Framework by generating proprietary ESG scores through a review of over 40 factors, an analysis of environmental, social and governance factors, alongside conventional financial analysis. As such, this dedicated ESG analysis module is an integral part of the pre-investment analysis process: for a given company, an ESG score is given on a scale (1 worst– 5 best); if the ESG score is less than 3, then the company is not eligible for investment, no matter how strong the other analysis modules may be. The Core Long Equity Framework represents more than 50% of the assets of the Sub Fund. In addition, the Sub Fund will apply on the strategy an exclusion policy that provides for the exclusion of companies operating in areas such as controversial and nuclear weapons,

pornography, tobacco or those which are found to be in breach of the UN Global Compact principles as covered and assessed by the Sub-Fund’s data provider. The applicable thresholds are available on the website of the Management Company www.varennecapital.com.

Finally, the Management Company will engage with companies held in the Sub-Fund that have a bottom quintile ESG score to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund, but for the purposes of comparison, the Management Company considers the investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Sub-Fund has the following sustainability indicators to measure the attainment of the environmental and social characteristics:

- The weighted average ESG score of the Sub-Fund and of the investment universe:

Metric	Long Equity Framework	Investement Universe*
ESG Score as of 31/12/2024 (1 worst- 5 best)	3.75	3.66

*World developed markets ex Japan

The Weighted average ESG score of the Long Equity strategy of the Sub-Fund is 3,75/5 as of end of December 2024 in comparison to a score of 3.66/5 for the Investment universe.

- The number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan:
At the date of scoring, out of the 25 issuers in the strategy, 5 were formally engaged with the Management Company. The engagements will be detailed in the Active ownership and stewardship report available on the company website¹. All engagements were closed in January 2025 and led to a review of the internal ESG Scoring.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund’s data provider):

Metric	Description	% of the asset of the Sub-Fund as of 31/12/2024
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider)	0%
Exclusions Controversial weapons	Companies involved in controversial weapon business	0%

● **...and compared to previous periods?**

¹ www.varennecapital.com

ESG Score for the portfolio between 2023 and 2024

Metric	As of 31/12/2024	As of 29/12/2023*
ESG Score (1 worst- 5 best)	3.75	3.78

* In 2024, the factors and methodology were updated. To ensure consistency and comparability across periods, the portfolio scoring as of year-end 2023 was recalculated using this new methodology

Holdings in the Sub-Fund with which the Management Company has a formal engagement plan:

Metric	As of 31/12/2024	As of 29/12/2023
Number of holdings in the Sub-Fund with which the Management Company has a formal engagement plan	5	4

Number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Sub-Fund's data provider):

Metric	% of the asset of the Sub-Fund as of 31/12/2024	% of the asset of the Sub-Fund as of 29/12/2023
Exclusions UNGC	0%	0%
Exclusions Controversial weapons	0%	0%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable because the Sub-Fund promotes E/S characteristics, but will not make any investments with a sustainable objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (“PAIs” hereafter) are considered at several levels in the investment process.

First, the exclusion policy of the Sub-Fund applied on the following PAIs:

- Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (based on the Ten Principles of Global Compact defined by the United Nations as covered and addressed by the Sub-Fund’s data provider),
- Companies involved in controversial weapon business.

Then, the proprietary ESG scoring methodology for Long Equity Framework considers mandatory and additional PAIs (such as but not limited to board gender diversity, GHG emissions, and biodiversity) in its proprietary ESG Scoring.



What were the top investments of this financial product?

Among the top investments held by the Sub-Fund as of December 31st, 2024, are:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

The Long Equity Framework

Name	Sector	Country	% of the asset of 31/12/2024*
GAZTRANSPORT ET TECHNIGA SA	Energy	France	2.50%
JD SPORTS FASHION PLC	Consumer Discretionary	United Kingdom	2.47%
GEA GROUP AG	Industrials	Germany	2.45%
BIOMERIEUX	Health Care	France	2.42%
SALMAR ASA	Consumer Staples	Norway	2.42%
SAFRAN SA	Industrials	France	2.42%
ESSILORLUXOTTICA	Health Care	France	2.42%
ADIDAS AG	Consumer Discretionary	Germany	2.41%
UNIVERSAL MUSIC GROUP BV	Communication Services	Netherlands	2.41%
FLOWERVEER CORP	Industrials	United States	2.41%
MONCLER SPA	Consumer Discretionary	Italy	2.40%
EATON CORP PLC	Industrials	United States	2.40%
AENA SME SA	Industrials	Spain	2.40%
WABTEC CORP	Industrials	United States	2.39%
SAGE GROUP PLC/THE	Information Technology	United Kingdom	2.39%

* Data shown for Long Equity Framework in delta adjusted exposure

2



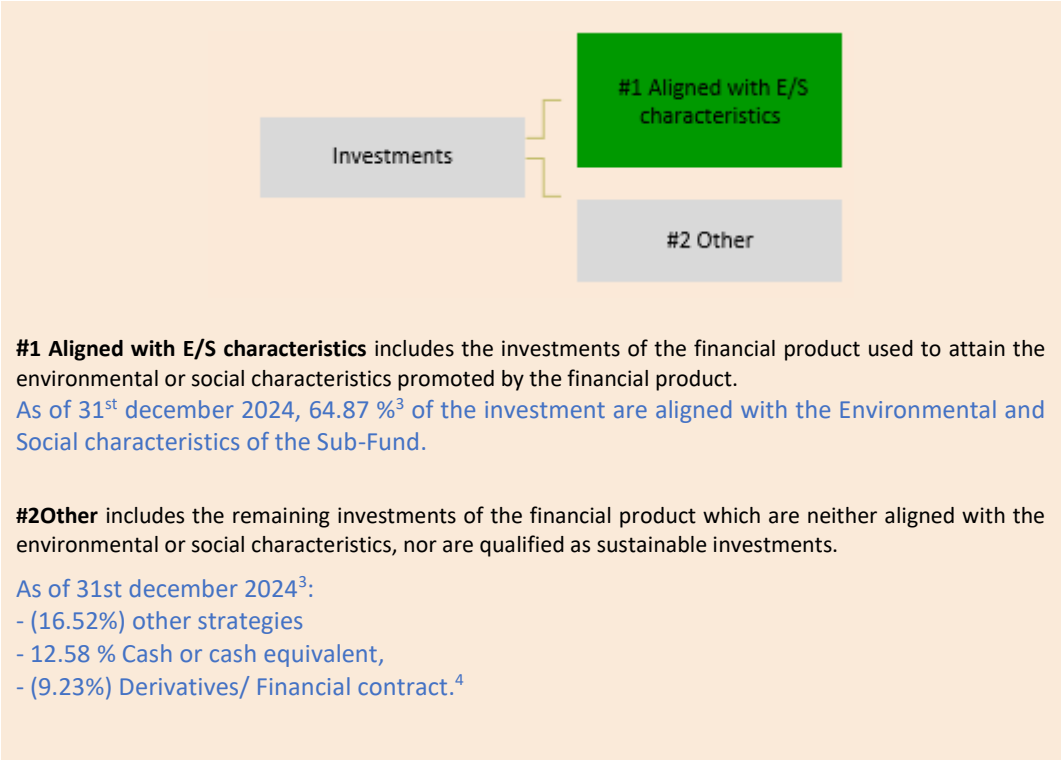
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund has taken the engagement to invest a minimum of 50% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund.

The remaining will be constituted by the other strategies of the Sub-Fund such as Special Situations, Financial contracts, cash or cash equivalents.

● **What was the asset allocation?**



² 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.

³ Data presented in Delta Adjusted exposure.

⁴ FX hedging not included

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of Asset as of 31/12/2024*
Communication Services	Interactive Media & Services	4.74%
Communication Services	Movies & Entertainment	6.94%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	5.20%
Consumer Discretionary	Broadline Retail	2.37%
Consumer Discretionary	Specialty Stores	2.47%
Consumer Staples	Packaged Foods & Meats	2.42%
Energy	Oil & Gas Storage & Transportation	2.50%
Financials	Transaction & Payment Processing Services	2.35%
Health Care	Health Care Services	2.01%
Health Care	Health Care Equipment	2.42%
Health Care	Health Care Supplies	2.42%
Health Care	Pharmaceuticals	2.00%
Industrials	Aerospace & Defense	2.42%
Industrials	Air Freight & Logistics	0.35%
Industrials	Airlines	0.81%
Industrials	Airport Services	2.40%
Industrials	Construction Machinery	2.39%
Industrials	Electrical Components & Equipment	2.40%
Industrials	Industrial Machinery	4.85%
Information Technology	Application Software	2.39%
Information Technology	Communications Equipment	2.37%
Information Technology	Electronic Components	2.38%
Information Technology	Semiconductors	2.37%
Information Technology	Technology Distributors	1.92%

* Data shown for Long Equity Framework in delta adjusted exposure

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

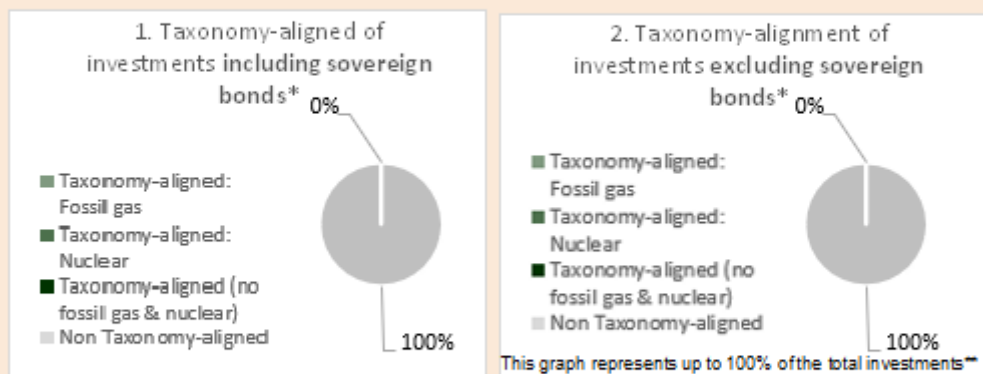
☒ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with EU Taxonomy.



- **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to make socially sustainable investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

For investments included under "Other", the Exclusion policy is applied for all long investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a long-term investor, the Management Company considers essential to be an active investor on behalf of the funds it manages and to participate in the consideration of environmental, social and governance issues through an appropriate voting policy. Varenne Capital Partners uses the services of International Shareholder Services Inc. (ISS) to exercise its voting rights. Voting is in line with recommendations that incorporate best practices in governance, actions to be taken and processes on subjects related to the Environmental and Social pillars. Our voting also follows the principles of promoting accountability, transparency, honesty, and integrity within companies.

Varenne Capital considers dialogue with the management teams of the selected companies a necessary analytical step before any investment in the Fundamental Long Equity basket can be completed. As a matter of course, Varenne Capital excludes the possibility of becoming a shareholder in a company that does not meet the basic criteria of transparency and willingness to engage in dialogue with its investors. This crucial activity occurs at the end of the analysis process and enables our analysts to assess the quality of the management team, the soundness of the strategy implemented and the resources available to deploy it successfully. Once a position has been initiated, we aim to engage in regular, open dialogue with the company throughout the life of the investment. Any prolonged deterioration in the quality of interactions could lead to a complete divestment.

Following the internal ESG scoring process, Varenne Capital will identify companies in the bottom quintile in the Long Equity Framework and engage with them in direct dialogue to improve ESG disclosure and/or improve ESG practices. As of 2024, 5 companies were engaged directly by the Management company.

Reflecting its commitment to transparency, Varenne Capital Partners publishes a report on the exercise of voting rights and engagement on its website every year⁶.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

⁶ www.varennecapital.com

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.
