

VARENNE VALEUR is a Sub-Fund of the Luxembourg based SICAV, Varenne UCITS.

Performance scenarios for each share class of the Sub-Fund are available in the Key Information Document (KID) of the share class and are updated on a monthly basis at www.varennecapital.com. The scenarios are established in compliance with EU Regulation 1286/2014 (PRIIPS Regulation).

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions Markets could develop very differently in the future.

Recommended holding period: 5 years Investment: CHF 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	CHF 4 918 -50,8%	CHF 4 945 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	CHF 8 338 -16,6%	CHF 8 338 -3,6%
Moderate scenario	What you might get back after costs Average return each year	CHF 9 461 -5,4%	CHF 12 655 4,8%
Favourable scenario	What you might get back after costs Average return each year	CHF 13 712 37,1%	CHF 16 254 10,2%

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Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

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

The Unfavourable scenario occurred for an investment between 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 01/2017 and 01/2022.

The Favourable scenario occurred for an investment between 08/2013 and 08/2018.

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 4 909 -50,9%	EUR 4 950 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 366 -16,3%	EUR 8 366 -3,5%
Moderate scenario	What you might get back after costs Average return each year	EUR 9 464 -5,4%	EUR 12 774 5,0%
Favourable scenario	What you might get back after costs Average return each year	EUR 13 047 30,5%	EUR 14 990 8,4%

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The Moderate scenario occurred for an investment between 03/2018 and 03/2023.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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Recommended holding period: 5 years			
Investment: USD 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	USD 4 883 -51,2%	USD 4 935 -13,2%
Unfavourable scenario	What you might get back after costs Average return each year	USD 8 557 -14,4%	USD 8 557 -3,1%
Moderate scenario	What you might get back after costs Average return each year	USD 9 586 -4,1%	USD 13 600 6,3%
Favourable scenario	What you might get back after costs Average return each year	USD 13 145 31,5%	USD 16 138 10,0%

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The Moderate scenario occurred for an investment between 04/2018 and 04/2023.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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Recommended holding period: 5 years			
Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 4 911 -50,9%	EUR 4 950 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 427 -15,7%	EUR 8 427 -3,4%
Moderate scenario	What you might get back after costs Average return each year	EUR 9 526 -4,7%	EUR 13 181 5,7%
Favourable scenario	What you might get back after costs Average return each year	EUR 13 121 31,2%	EUR 15 474 9,1%

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 4 911 -50,9%	EUR 4 950 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 366 -16,3%	EUR 8 366 -3,5%
Moderate scenario	What you might get back after costs Average return each year	EUR 9 464 -5,4%	EUR 12 810 5,1%
Favourable scenario	What you might get back after costs Average return each year	EUR 13 077 30,8%	EUR 15 052 8,5%

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Recommended holding period: 5 years			
Investment: USD 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	USD 4 868 -51,3%	USD 4 934 -13,2%
Unfavourable scenario	What you might get back after costs Average return each year	USD 8 617 -13,8%	USD 8 617 -2,9%
Moderate scenario	What you might get back after costs Average return each year	USD 9 504 -5,0%	USD 12 912 5,2%
Favourable scenario	What you might get back after costs Average return each year	USD 13 244 32,4%	USD 14 897 8,3%

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Recommended holding period: 5 years			
Investment: CHF 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	CHF 4 913 -50,9%	CHF 4 942 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	CHF 8 387 -16,1%	CHF 8 387 -3,5%
Moderate scenario	What you might get back after costs Average return each year	CHF 9 530 -4,7%	CHF 13 278 5,8%
Favourable scenario	What you might get back after costs Average return each year	CHF 13 285 32,9%	CHF 15 637 9,4%

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The Moderate scenario occurred for an investment between 04/2017 and 04/2022.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 4 907 -50,9%	EUR 4 948 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 416 -15,8%	EUR 8 416 -3,4%
Moderate scenario	What you might get back after costs Average return each year	EUR 9 516 -4,8%	EUR 13 099 5,5%
Favourable scenario	What you might get back after costs Average return each year	EUR 13 101 31,0%	EUR 15 411 9,0%

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Recommended holding period: 5 years Investment: GBP 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	GBP 4 914 -50,9%	GBP 4 940 -13,2%
Unfavourable scenario	What you might get back after costs Average return each year	GBP 8 517 -14,8%	GBP 8 517 -3,2%
Moderate scenario	What you might get back after costs Average return each year	GBP 9 659 -3,4%	GBP 13 421 6,1%
Favourable scenario	What you might get back after costs Average return each year	GBP 13 434 34,3%	GBP 15 812 9,6%

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Recommended holding period: 5 years			
Investment: USD 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	USD 4 911 -50,9%	USD 4 937 -13,2%
Unfavourable scenario	What you might get back after costs Average return each year	USD 8 607 -13,9%	USD 8 607 -3,0%
Moderate scenario	What you might get back after costs Average return each year	USD 9 639 -3,6%	USD 13 499 6,2%
Favourable scenario	What you might get back after costs Average return each year	USD 13 437 34,4%	USD 15 842 9,6%

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Recommended holding period: 5 years Investment: EUR 10 000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 4 907 -50,9%	EUR 4 950 -13,1%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 353 -16,5%	EUR 8 353 -3,5%
Moderate scenario	What you might get back after costs Average return each year	EUR 9 450 -5,5%	EUR 12 674 4,9%
Favourable scenario	What you might get back after costs Average return each year	EUR 13 029 30,3%	EUR 14 859 8,2%

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The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that if the currency of the share class is different from the investor' local currency, fluctuations in the exchange rate between the two currencies will have an impact on gains or losses generated by the share class (upwards or downwards).

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

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

The Unfavourable scenario occurred for an investment between 12/2021 and 12/2022.

The Moderate scenario occurred for an investment between 03/2018 and 03/2023.

The Favourable scenario occurred for an investment between 10/2016 and 10/2021.

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