

VARENNE SELECTION

AIF

ANNUAL REPORT AT 30/12/2022

GENERAL INFORMATION

MANAGEMENT REPORT

AUDITOR'S REPORT

FINANCIAL STATEMENTS

This annual report in English is a free translation of the original version in French. In case of discrepancy, the French version will prevail.

GENERAL INFORMATION

ALLOCATION OF INCOME

ISIN	Allocation of distributable amounts	Base currency	Target investors	Minimum initial subscription amount
Unit class A-EUR FR0010392225	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Investors as defined in Article 423-2 of the AMF General Regulation	One unit in euros or €100,000 depending on the subscriber profile (Original value €100)
Unit class P-EUR FR0013246741			Investors as defined in Article 423-2 of the AMF General Regulation	One unit in euros or €100,000 depending on the subscriber profile (Original value €100)
			Mainly unit-linked life insurance managers and investment management professionals	
Unit class A-USD FR0013358769		US dollar	Investors as defined in Article 423-2 of the AMFGR who wish to be systematically and fully hedged in USD against EUR/USD currency risk	One unit in US dollars or USD 100,000 depending on the subscriber profile (Original value USD 100)
Unit class P-USD FR0013358777			Investors as defined in Article 423-2 of the AMF General Regulation Mainly unit-linked life insurance managers or investment management professionals who wish to be systematically and fully hedged in USD against EUR/USD currency risk	One unit in euros or USD 100,000 depending on the subscriber profile (Original value USD 100)
Unit class P-GBP FR0013401064		Pound sterling	Investors as defined in Article 423-2 of the AMF General Regulation Mainly unit-linked life insurance managers or investment management professionals who wish to be systematically and fully hedged in GBP against EUR/GBP currency risk	One unit in euros or GBP 100,000 depending on the subscriber profile (Original value GBP 100)
Unit class P-JPY FR0014004FC1		Yen	Investors as defined in Article 423-2 of the AMF General Regulation Mainly unit-linked life insurance managers or investment management professionals who wish to be systematically and fully hedged in JPY against EUR/JPY currency risk	One unit in euros or JPY 15,000,000 depending on the subscriber profile (Original value JPY 15,000)

Unit class P-CHF FR0014004FD9	Net income: Accumulation Net realised capital gains: Accumulation	Swiss franc	Investors as defined in Article 423-2 of the AMF General Regulation Mainly unit-linked life insurance managers or investment management professionals who wish to be systematically and fully hedged in CHF against EUR/CHF currency risk	One unit in euros or CHF 100,000 depending on the subscriber profile (Original value CHF 100)
Unit class I-EUR FR0012768836		Euro	Investors as defined in Article 423-2 of the AMF General Regulation	Initial subscription: €10,000,000 (Original value: €1,000) Subsequent subscription: one unit
Unit class I-USD FR0013263472		US dollar	Investors as defined in Article 423-2 of the AMFGR who wish to be systematically and fully hedged in USD against EUR/USD currency risk	Initial subscription: USD 10,000,000 (Original value: USD 1,000) Subsequent subscription: one unit
Unit class S FR00140025 K7		Euro	Unit class reserved for employees, managers, shareholders and the holdings they control	One unit in euros (Original value: €1,000)

INVESTMENT OBJECTIVE

The aim of the AIF is to seek, over the recommended investment horizon, an annualised performance as indicated below, by implementing a fully discretionary and unconstrained approach in terms of regional and business sector exposure, based on the market expectations of the fund manager.

The Fund aims for an annualised outperformance of the 12-month rolling average of capitalised EURO STR + 300 basis points. Management is not connected to any benchmark index; however, the performance of the Fund net of fees may be compared ex post with the objective set out above.

BENCHMARK INDEX

The diversified, flexible and fully discretionary nature of the Fund makes an ex-ante comparison with a benchmark index irrelevant. However, the performance of the Fund may be compared ex post with the objective for each unit class set out above under “Investment Objective”.

The EURO STR (Euro Short-Term Rate) index is the result of the weighted average of all daily unsecured loan transactions made by the most active banking institutions in the eurozone. It is calculated by the European Central Bank and published by the European Union Banking Federation. It is available at <http://www.banque-france.fr>.

INVESTMENT STRATEGY

Equities

The Fund will invest between 65% and 100% of its net assets in equities or other securities giving access to the capital of issuers headquartered in a member state of the European Union or outside the EU, particularly the United States.

Exposure may vary between 65% and 200% of the Fund's net assets. Eligible securities include stocks traded on any market, with no restrictions on sector or market capitalisation.

Derivatives

The AIF may use forward financial instruments in the form of options, futures, swaps and/or forward currency contracts on French or foreign markets that are regulated, organised or on an over-the-counter basis.

In this respect, the Fund may also use contracts for difference (CFD) to provide synthetic exposure to fluctuations in equities or indices without actually having to hold the equities or indices concerned, for the purpose of optimising market transaction costs. The Company may also trade on equity, index, fixed income, currency or other futures or options markets, for the purpose of adjusting portfolio exposure on various markets.

Derivatives used:

Types of markets in which the Fund invests:

- Regulated
- Organised
- OTC

The Fund is subject to the following risks:

- Equity (all caps)
- Interest rate
- Currency
- Credit
- Indices
- Commodities

Types of operations (all operations are used for the sole purpose of achieving the investment objective):

- Hedging
- Exposure
- Arbitrage

Types of instruments used:

- Forwards and futures

- Options
- Swaps and contracts for difference (CFD)
 - Currency, equity index and interest-rate swaps
 - Total return swaps, with which the fund manager may enter into swaps of two combinations among the following types:
 - Fixed rate
 - Floating rate
 - Performance based on both rises and falls in one or more currencies, equities, equity indices, volatility or listed securities, collective investment schemes or other investment funds
 - Dividends (net or gross).
- Forward currency contracts
- Credit derivatives; credit default swaps

Derivatives strategies used to achieve the investment objective:

- General hedging of the portfolio, specific risks, securities, etc.
- Replicating synthetic exposure to certain assets or risks
- Increasing market exposure

The currency risk is not systematically hedged; it depends on the fund manager's expectations regarding exchange rates, interest rates and equity markets. The fund manager will systematically hedge the USD-denominated A-USD, P-USD and I-USD unit classes. The fund manager will systematically hedge the GBP-denominated P-GBP unit classes. The fund manager will use forward financial instruments with a view to fully and systematically hedging this unit class. This will be achieved using financial instruments that reduce the impact of the hedging operations on the other category of unhedged Fund units as much as possible. The instruments used will be mainly futures, forwards and options.

The use of derivatives may result in an overexposure of the Fund which may not exceed 100% of the Fund's net assets and within a maximum leverage of 2.

Fixed income

The AIF may invest in debt securities and money market instruments, Treasury issues, fixed or floating-rate government securities, Treasury bills, French and international bonds, euro medium-term notes and negotiable medium-term notes, or secondary or primary market bonds in the form of sovereign or corporate debt.

The management company does not rely solely or automatically on ratings supplied by credit rating agencies, preferring to use its own credit risk analysis to assess the credit quality of the assets and to select the securities it buys.

UCITS, AIFs and investment funds

The AIF may invest up to 10% of its assets in securities of UCITS, AIFs, or French investment funds.

VARENNE SELECTION may hold French UCITS or AIF, European UCITS, and any eligible UCITS, AIF or investment fund managed by the management company, within the limit of 10% of the Fund's assets.

The AIF may invest up to 10% of its assets in units or shares of the same UCI.

Equity/Diversified Funds: the Fund may invest in UCITS, AIFs and investment funds invested in small and mid-cap stocks (with a universe of generally less than €5 billion), those invested in large caps (with a universe of generally over €5 billion), and also in UCITS, AIFs and sector investment funds invested abroad or in a particular geographic area: energy, basic materials, industrials, consumer discretionary, consumer staples,

healthcare, finance, information technology, utilities and telecoms. In general, the funds selected do not take positions in emerging market equities but mainly in Europe and the United States.

Bond funds: The AIF may invest in fixed-income UCITS, AIFs and investment funds mainly invested in securities denominated in euros, regardless of category of financial instruments. The selection then focuses on criteria reflecting the financial soundness of the issuers (all ratings combined) and on assumptions of interest rate movements.

The AIF may invest in fixed-income UCITS, AIFs and investment funds invested in credit markets (entailing the risk that the issuer will be unable to meet its commitments in the event of default) or in emerging countries.

Money market funds: The fund manager may invest in units of money market funds mainly invested in short-term securities (with a maturity of less than 12 months) denominated in euros, invested in money markets in the eurozone.

Securities with embedded derivatives:

The Fund invests in financial instruments with embedded derivatives that have equities as their underlying assets.

The instruments used include warrants, equity warrants, certificates and any type of bond instrument to which a conversion or subscription right is attached, such as convertible bonds, convertible bonds exchangeable for new or existing equities, and bonds with redeemable equity warrants.

Types of markets in which the Fund invests:

- Regulated
- Organised
- OTC

The Fund is subject to the following risks:

- Equity (all caps)
- Interest rate
- Currency
- Credit
- Indices
- Commodities (solely via indices and shall not exceed 10% of net assets)
- Volatility/variance (shall not exceed 10% of net assets)
- Dividends

Types of operations (all operations are used for the sole purpose of achieving the investment objective):

- Hedging
- Exposure
- Arbitrage

Types of instruments used:

- Warrants
- Equity warrants
- Convertible bonds
- Bonds with redeemable equity warrants

Exposure to securities with embedded derivatives cannot exceed 20% of the Fund's assets.

Deposits: The Fund may place cash on deposit as part of its cash management, within the limit of 100% of its assets.

Cash borrowings: the Fund may borrow cash as part of its cash management on an ancillary basis (up to 10%).

Securities financing transactions and total return swaps

For the purposes of:

- Cash management,
- Hedging equity or interest-rate risk, and
- Optimising the Fund's income.

The Fund may use total return swaps and engage in transactions for the temporary purchase or sale of securities, in particular securities lending and repo and reverse repo operations. All these transactions will have equities as underlying assets.

The Fund will ensure that it is able to unwind the aforementioned transactions at any time.

The maximum proportion and the expected proportion of assets under management that may be subject to such transactions or contracts are provided in the table below:

Type of transactions	Repos	Reverse repos	Securities lending	Securities borrowing	Total return swaps
Maximum percentage of net assets	100%	100%	10%	None	100%
Expected percentage of net assets	Less than 10%	Less than 10%	Less than 10%	None	Less than 10%

These assets shall be kept in custody with the custodian.

Additional information on compensation can be found in the "fees and charges" section of the prospectus.

Financial guarantees:

When carrying out transactions in OTC financial derivatives and temporary purchases and sales of securities, the Fund may receive financial assets as collateral in order to reduce the Fund's exposure to counterparty risk.

The financial guarantees accepted will consist mainly of cash for OTC financial derivatives transactions. Counterparty risk in over-the-counter derivatives transactions cannot exceed 20% of the Fund's net assets per counterparty, a level that may be raised in exceptional circumstances and subject to the Risk Committee's approval, but may never exceed 50% (in accordance with the regulations)

The selection of the counterparties with which these transactions are entered into prevents the risk of a conflict of interest when these transactions are used. These counterparties shall be Credit Institutions having

their registered office in a Member State of the European Union and with a minimum rating of BBB- or a rating deemed equivalent by the management company.

In this respect, any financial collateral received or intended to reduce counterparty risk shall meet the following requirements:

- It is given in the form of cash.
- It is held by the Fund's Custodian, one of its agents or a third party under its control, or by any other custodian subject to prudential supervision having no link with the provider of the financial guarantees.
- It will comply at all times, in accordance with applicable regulations, with the criteria in terms of liquidity, valuation, the credit quality of issuers, correlation and diversification with exposure to a given issuer not exceeding 20% of the Fund's net assets.
- Cash collateral will be placed in short-term money market funds.

There is no correlation policy as the Fund will only receive cash as financial security (collateral). The risks associated with the reinvestment of cash depend on the type of assets or the type of transactions and may comprise liquidity risks or counterparty risks.

The risks associated with securities financing transactions, financial contracts and the management of inherent collateral are described in the risk profile section.

There are no voluntary or regulatory restrictions.

RISK PROFILE

VARENNE SELECTION is a General Purpose Professional Fund. As such, it may carry risks associated with the existence of more flexible risk dispersion rules than those for retail investment funds.

The list of risk factors described below is not comprehensive. It is up to each investor to assess the risk associated with such an investment and to form their own opinion regarding VARENNE CAPITAL PARTNERS and, if necessary, to seek the opinion of any advisors specialised in such matters, in order to ensure that this investment suits their financial situation.

Your money will mainly be invested in financial instruments selected by the management company. These instruments will be exposed to market movements and fluctuations. The risks faced by the investor when investing in the Fund are:

- Risk relating to the discretionary management and allocation of assets:
The AIF's performance depends on the fund manager's stock picks and asset allocation. There is therefore a risk that the fund manager fails to select the best-performing stocks and that the allocation between the different markets is not optimal.
- Equity risk:
This refers to the risk of a fall in the shares or indices to which the portfolio is exposed. During periods of declining equity markets the Fund's net asset value may decrease. Investing in small and mid-sized companies can cause a sharper and greater fall in the Fund's net asset value. In addition, the Fund's performance will also depend on the individual price movements of the stocks selected by the fund manager. There is a risk that these changes may diverge significantly from market indices and/or that the fund manager does not select the best-performing stocks.
- Currency risk:
The AIF may be invested in non-euro denominated instruments. Currency risk is the risk of capital loss when an investment is made in a non-euro currency which then depreciates against the euro on the foreign exchange market. At the fund manager's sole discretion, the risk may be fully or partially hedged by means of derivatives. The fund manager will systematically hedge the A-USD, P-USD, P-GBP and I-

USD units against the currency risk of their base currency. The Fund may nonetheless be exposed to a residual currency risk (maximum 5% of assets).

- Risk of capital loss:
As the Fund does not offer a capital guarantee or protection, investors may not recover the full amount of their initial capital investment.
- Interest rate risk:
The AIF may be partly or fully invested in debt securities. Interest rate risk refers to the possibility that changes in interest rates may be unfavourable and lead to a loss in the value of the debt securities held in the Fund's portfolio. A rise in interest rates causes a decline in the capital value of fixed-rate bonds, and consequently a fall in the Fund's net asset value.
- Credit risk:
The Fund may be invested in government and corporate bonds, derivatives linked to one or more issuers (CDS), and other debt securities. Any holding of debt securities exposes the Fund to the effects of a decline in the credit quality of private and public issuers (for example, if they are downgraded by the rating agencies). For example, the issuer of a bond may not be able to redeem the capital and/or pay interest on the scheduled contractual dates, which may cause a decline in the value of the debt securities held by the portfolio and, consequently, a decrease in the Fund's net asset value.
- Concentration risk:
General Purpose Professional Funds are not subject to the same rules of risk dispersion as those of retail investment funds. Accordingly, certain investments may represent a significant portion of the portfolio and significantly affect the Fund's performance. The AIF's net asset value is likely to be highly volatile due to such composition of the portfolio.
- Overexposure risk:
The Fund may use forward financial instruments (derivatives) to generate overexposure and thus cause its exposure to exceed its net assets. Depending on the direction of the Fund's transactions, the effect of a decline (in the case of purchase of exposure) or an increase in the asset underlying the derivative (in the case of sale of exposure) may be accentuated and thus increase the fall in the Fund's net asset value.
- Risk associated with investments in emerging markets (ancillary):
Market risk may be amplified by any investments in emerging markets. Investing in emerging markets involves a greater degree of risk due to the political and economic situation of these markets that may affect the value of the Fund's investments. The conditions under which such markets operate and are supervised may deviate from the standards prevailing in the major international markets. In addition, investing in these markets may involve counterparty risk, market volatility, payment/delivery delays as well as possible reduced liquidity in some holdings of the Fund's portfolio.
- Counterparty risk:
The Fund may suffer a loss in the event of default of a counterparty with which certain transactions have been concluded, including temporary purchases and sales of securities and OTC derivatives transactions, which may cause a decline in the net asset value.
- Risk associated with investing in commodities futures:
The Fund may be exposed to fluctuations in commodity prices through derivatives whose underlying asset is a financial index made up of commodities. It should be noted that an adverse movement in the commodities markets as well as external factors (storage conditions, weather conditions, etc.) could cause a decline in the net asset value of the Fund.

Risks related to temporary purchases and sales of securities and the management of financial guarantees: Temporary acquisitions and disposals of securities may create risks for the Fund, such as the counterparty risk defined above. The management of guarantees is likely to create risks for the Fund, such as the risks related to the reuse of cash collateral (i.e. mainly the risk that the Fund is unable to repay the counterparty).

Sustainability risk:

The risk of an environmental, social or governance risk event or situation occurring and having an actual or potential negative impact on the value of an investment or the Fund's net asset value.

The Fund's investments are exposed to sustainability risks that represent a major potential or actual risk with regard to the maximising of the long-term risk-adjusted yields.

CHANGES

Changes made during the previous year (2022)

The prospectus was amended during the financial year, on 31 October 2022, the main changes being as follows:

- The wording of the investment objective for the different unit classes was standardised: annualised outperformance of EURO STR (€STR) + 300 basis points.
- The paragraph on performance fees was amended and supplemented to be in compliance with ESMA recommendations. Examples were also added to make it easier for investors to understand.
- The limits on residual exchange risk for units hedged against the exchange risk were modified and expanded from 2% maximum to 5% maximum of the relevant unit class.
- The fund now promotes environmental and social characteristics pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).
- SFDR pre-contractual information added.
- Paragraph on the sustainability risk brought into line with changes related to the fund's transition to Article 8 of SFDR.
- The address of CACEIS Bank, CACEIS Fund Administration was changed following the relocation of the fund's valuer/custodian.

The fund regulations were amended on 31 October 2022 to add a mandatory statement to Article 3:

“The AIF may cease issuing units pursuant to the third paragraph of Article L. 214-24-41 of the Monetary and Financial Code, either temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of this partial closure. Unitholders shall also be informed by any means of the decision of the AIF or of the management company either to terminate the total or partial closure of subscriptions (when the triggering threshold is crossed), or not to terminate it (in the event of a change in the threshold or of a change in the objective situation which led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the unitholders. The information by all means specifies the exact reasons for these modifications.”

Changes to be made in 2023

Key Information Documents (KIDs) to be brought into compliance with PRIIPS regulations.

Performance fees

- As all units' performances were negative at the end of 2022, the high-water mark can be applied to calculate 2023 performance fees and is comprised of the last net asset value per unit class on which variable management fees were charged, i.e. the net asset value at end December 2021.
- Pursuant to the prospectus, and in the interest of unitholders, the relevant threshold for calculating performance fees for this unit class in 2023 will be the higher of 3.20% and €STR + 300 basis points.

CHANGE IN MAXIMUM LEVERAGE

None

METHOD FOR CALCULATING OVERALL RISK

The Fund's overall risk is calculated using the absolute Monte Carlo Value-at-Risk approach with a confidence threshold of 99%, and a 20-day horizon. Based on this approach, the regulatory limit is set at 30% of the UCI's net assets.

The Fund's average indicative leverage is 4/5. However, the Fund can obtain a higher leverage. The Fund's indicative leverage is calculated as the nominal sum of the financial contract positions used.

The VaR at 30/12/2022 was 13.30% (13.57% average for the year) and financial contract exposure was 245.32% of the fund's assets (Exp.Delta).

MANAGEMENT REPORT

The table below shows the performances of the different unit classes over the last five years:

VARENNE SELECTION	2022	2021	2020	2019	2018
Unit class A-EUR	-27.07%	+36.90 %	+22.72%	+26.56%	-4.49%
Unit class A-USD	-25.09%	+37.44 %			
Unit class P-EUR	-26.66%	+37.54 %	+23.11%	+27.38%	-4.17%
Unit class I-EUR	-26.48%	+37.83 %	+23.18%	+27.53%	-3.68%
Unit class I-USD	-24.49%	+38.34 %	+24.57%	+31.07	-0.02%
Unit class P-GBP	-25.92%	+37.70 %	+21.41%		
Unit class P-JPY*	-26.42%				
Unit class P-CHF	-26.94%				
Unit class P-USD	-24.66%	+38.11 %	+25.12%		
Unit class S-EUR***	-26.06%				

*Unit launched on 3 November 2021

**Unit launched on 17 September 2021

***Unit launched on 22 March 2021

Unit performances are shown net of all management and performance fees earned by the investment manager as well as any expenses paid directly by the fund. Other costs and expenses billed to the investor by third parties may apply. **Past performance is not a reliable indicator of future results**, and there is no indication that an investor could obtain similar results in the future. Please note that if the currency of the fund/unit class is different from the currency in your region, performances shown may be affected by exchange rate fluctuations (up or down).

GENERAL PRINCIPLES

We believe in two simple principles: analysing situations differently and providing added value. This drives everything we do, and in terms of our investments it means:

Analysing situations differently

- We assemble different performance drivers in each of our funds, which:
 - o Creates synergies: Long Equity is the core of the strategy, and generates the bulk of performance throughout the economic cycle; Short Equity adds “idiosyncratic”

performance; Merger Arbitrage reduces correlation to equity indices and helps finance our Tail Risk Hedging strategy;

- Weathers changing economic and market situations with a portfolio that adapts;
 - Lets each investment team focus on the best opportunities in its universe and stay clear when those become scarce;
 - Uses the funds' investment capacity effectively. While we do not make substantial use of leverage in the Long Equity and Short Equity basket, we can make use of it to fund Merger Arbitrage trades and Tail Risk Hedging;
 - Optimizes risk profiles.
- We isolate risks and opportunities, which we handle independently:
- For opportunities:
 - Long Equity: the bulk of long-term performance depends on the quality of the businesses we select in this component and the price we pay for them. We always try to maximise our allocation to this strategy.
 - Short Equity: a short equity position is designed to generate absolute return, not to hedge long positions, which would – in the best of cases – be very costly and result in underperformance in the long term.
 - Merger Arbitrage: we take a position only if we are adequately compensated. We stay away if not all our criteria are met, typically in strong bull markets when volatility is low.
 - For risks and hedging:
 - Market risk: equity market corrections and bear markets are normal occurrences and should be considered as opportunities for Long Equity and Short Equity. In these conditions, we think investors do well to take on market volatility and hedge only residual risk.
 - Residual market hedges of the Long Equity component and their root causes can be hedged effectively through risk/reward asymmetric instruments or trades.
 - The annual budget for these hedges is limited to 1.5% per year per fund, beyond which we think its cost would drive down performance disproportionately in the short term and would also hamper long-term performance.

2022 CONTRIBUTION

The table below summarises the contributions by strategy for 2022.

VARENNE SELECTION	
LONG EQUITY	-27,51%
SHORT EQUITY	0,85%
MERGER ARBITRAGE	0,37%
TAIL RISK HEDGING	0,75%

Source: Varenne Capital Partners. Allocation and performance contribution figures are estimated gross of fees. Readers should be aware that allocation and performance contribution calculations are indicative only. Past performance is not a reliable indicator of future results, and there is no indication that an investor could obtain similar results in the future.

LONG EQUITY

The main contributors to the fund for 2022:

VARENNE SELECTION	
Starbucks	0.57%
Dollar General	0.25%
Novo Nordisk	0.12%
Hugo Boss	0.04%
Lam Research	-1.62%
Deutsche Post	-1.81%
Greggs	-1.91%
Pandora	-2.05%
Salmar	-2.72%
Sesa	-3.15%
Alphabet	-3.21%
JD Sports	-4.54%

Source: Varenne Capital Partners. Allocation and performance contribution figures are estimated gross of fees. Readers should be aware that allocation and performance contribution calculations are indicative only. Past performance is not a reliable indicator of future results, and there is no indication that an investor could obtain similar results in the future.

The main positive contributors to annual performance were Starbucks, Dollar General and Novo Nordisk.

Starbucks is the world's largest coffee shop chain with more than 35,000 points of sale. In May and June 2022, we acquired out of the money long-dated call options. The share price increased after the third-quarter earnings release and investors' day in September, during which the company's strategic restructuring plan and the group's growth potential were presented. The emphasis was on accelerated store openings and the announced upward adjustment of the three-year outlook with 10-12% sales growth. The share price responded positively to fourth-quarter results which confirmed Starbucks' capacity to pass on price increases and coincided with an easing of the zero-Covid policy in China. We took advantage of this positive momentum, restructuring the position and rescheduling the option exercise price for the start of this year, when we converted a portion of our options into equities while at the same time keeping a significant option position. Starbucks is a good example of the type of company we're looking for in the current environment: a combination of positive behavioural signals and solid fundamentals, major pricing power, its own value-creation dynamic, and reasonable valuation.

Dollar General is an American discount retailer with more than 18,000 stores located primarily in under-served locations like rural towns and exurbs. With its lightweight operating structure and remarkably efficient real estate partnerships, Dollar General is growing in areas where other chains like Walmart cannot. Its stores have a local monopoly where customers ultimately have no alternative, which means Dollar General has high pricing power. During the year, Dollar General continued to post strong earnings. We believe that this low-cost US retailer will continue to profit from the difficult macroeconomic environment to expand its commercial footprint and simultaneously benefit from its cost-cutting plans.

Novo Nordisk is a Danish pharmaceutical company that holds a 30% market share in diabetes treatment, in value, and virtually 50% in the insulin market by volume. After acquiring the stock in 2014, we ultimately sold it during the third quarter after many years of positive contribution.

The main detractors from annual performance were JD Sports, Alphabet and SalMar.

JD Sports is an international distributor of sports and recreational goods with a network of 3,400 stores in 37 countries. At our quarterly conference in October 2022, we described the specific factors that affected the share price. In response to upheaval in the company in Q1 and Q2 2022, the board of directors appointed Andy Higginson as chair and Régis Schultz as chief operating officer. Schultz is a talented manager well-known to Varenne since he was CEO of Darty several years ago.

Last September, JD Sports published solid half-year earnings and confirmed its outlook for the year with profits, before tax and non-recurring items, of £950 million. JD Sports also launched a customer loyalty programme in partnership with Nike, which testifies to the growing connections between these high-quality groups.

At the beginning of January 2023, the company published its sales figures, which were very well received. Sales increased 10% in the second half of the year, with a particularly robust showing from North America, and 20% during the last six weeks, a remarkable result at that crucial time of the year.

We are very satisfied with the results of JD Sports which is one of our key positions in the portfolio. Even after catching up quite a bit since its low points in 2022, the share is trading at an undemanding valuation level, according to our analyses.

Alphabet is the holding company of Google Search, Google Cloud and YouTube. We began to reduce the position just before third-quarter earnings were published because we had identified potential pressure on their advertising business and the loosening of controls on operating expenses. Alphabet remains a leader in its field and continues to hold substantial cash reserves. In spite of all this, during the fourth quarter we did not see a reduction in operating costs, which led us to reduce the position more sharply during the quarter. We are comfortable with our lower exposure and continue to keep a close eye on the company.

SalMar is one of the world's leaders in Atlantic salmon production. The company is headquartered in Norway, but it owns production licenses in Iceland, Scotland, and the Shetland and Orkney Islands. After very good market performance over the first nine months of the year, the stock came under intense pressure at the end of the third quarter after the Norwegian government proposed increasing the corporate income tax rate from 22% to 62.5% for companies in the aquaculture industry, as part of its 2023 budget. This announcement was made with no preparation or prior consultation. The proposal is subject to a consultation period and will be put to a vote by Parliament no later than the end of spring, before a possible enactment.

Meanwhile, industry operators are scrambling to find an alternative and doing some heavy lobbying. We are watching the situation closely and are in regular contact with the company, its competitors and experts in the field.

Beyond this short-term news, we believe that the structural supply/demand imbalance in salmon is here to stay. This should raise salmon prices in the long term and benefit SalMar which has a dominant position. In addition to this sector-friendly trend, SalMar has the edge over its competitors in terms of production costs. This edge could be sharpened by the merger with NTS, now complete, which makes SalMar the second-largest salmon producer in the world. In 2023, the combined company is expected to harvest 243,000 tonnes of salmon – in Norway alone.

Gustav Witzoe, founding chair of SalMar of which he is also the majority shareholder, will remain at the helm to guide the company as it pursues its growth plan.

Ultimately, we think the current valuation is very attractive in view of the potential for synergy and value creation, in a sector where supply is structurally insufficient to meet growing global demand.

SHORT EQUITY

Remember, at Varenne, the purpose of a short equity position is to generate absolute return, not to hedge long positions. In fact, the goal we have set ourselves for this strategy is to produce yields not correlated to the markets in unfavourable economic or market conditions. Which, clearly, is far from the situation we experienced in 2021.

To achieve this goal, we aim to identify companies that face a likely capital event within 18 to 36 months. What is a capital event? It is a highly dilutive capital increase or a sale of strategic assets, or even bankruptcy.

In examining the past, specifically the last two years, it quickly became clear that the conditions surrounding our approach to analysing opportunities on the short-selling strategy were changing considerably, due to the central banks' responses to the Covid crisis. Beginning in April 2020, we reduced our exposures, realising that the impact of monetary policies would be very detrimental to short-selling strategies, as indeed it was.

Thereafter, we took a wait-and-see stance for several quarters, because our short-selling opportunity indicators remained unfavourable. However, when market indicators stabilised at the end of 2021, we gradually increased our exposure selectively, putting the emphasis on idiosyncratic situations.

MERGER ARBITRAGE

We work exclusively on announced, friendly Mergers & Acquisitions on the developed markets and can also take action on other types of special situations. Our exposure varies according to the strategy environment. We have no investment obligation, and only deploy capital when our profitability requirements are met and it makes sense to be on strategy.

The role of Mergers and Acquisitions (M&A) in our funds is to finance all or part of the budget for macro hedges.

M&A activity slowed down considerably during the second half of 2022, leading to a reduction in our investment universe of about 50% in value. On one hand, business confidence has been weakened by uncertainty around the economic and geopolitical climate. On the other, monetary tightening and less-advantageous financing conditions have had a negative impact on private equity funds and strategic acquisitions. The reduction in M&A had unfavourable repercussions on our strategy, given that capital is now concentrated on a limited number of opportunities, which eats into their profitability.

Looking at volatility, the tense periods on the markets were generally characterised by rising spreads, which reflects the strategy's intrinsic profitability. We use these opportunities to invest capital at more attractive profitability rates, which emphasises how complementary this approach is to our Long Equity strategy. Volatility fell across the board in Q4 2022, leaving us no good opportunity to mobilise our available resources. As a result of several trades in our portfolio and a less strategy-friendly environment overall, our exposure declined in line with our projections.

Mergers & Acquisitions generated positive performance over the course of 2022. As for 2023, we think that low M&A activity will continue in the first quarter due to limited visibility on economic and financial conditions. Spreads are also likely to remain narrow amid lower volatility, although the rise in short-term interest rates should gradually raise the bar on minimum profitability for arbitrageurs. Conditions could change quickly and, if the situation improves and our quality and profitability criteria are met, our team is ready to invest capital.

TAIL RISK HEDGING

Their objective is to limit the impact on the portfolio of market risks that go beyond a simple correction. This is what we call extreme macroeconomic risk. More precisely, we define it as the impact of an episode where the S&P 500 falls by 20% or more compared to its peak over a rolling 12-month period. Our macro hedges consist of investing in an arsenal of instruments with a very asymmetric risk/return profile, as part of a maximum budget of 1.5% annualised, some or all of which comes from performance generated by the Merger Arbitrage strategy.

Our arsenal can split into several lines of defence seeking to activate one after the other. We employ two types of hedges. The first is directly targeted at equity market risk. This is always there as we typically employ non-vanilla optional strategies for which we seek a discount of at least 60% compared to vanilla ones, to bring carrying costs within reach. These strategies have short to medium-term maturities, because they are generally anchored at an equity benchmark that could become less relevant in the next 12-18 months because of the typical market ups and downs over that period.

In addition to this first type, we deploy a second type that targets the roots of market risk. What is interesting with this second type of hedge is that we can deploy it over a longer horizon – up to five years – with instruments across all asset classes from credit to interest rates to commodities and currencies, which give us convexity in the event of a market shock.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUE

Not applicable

USE OF VOTING RIGHTS

The fund follows the management company's voting policy available at www.varennecapital.com.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

I. Selecting brokers

The Company respects two essential principles when acquiring financial instruments traded on a market:

- the principle of best execution
- the rigorous selection of intermediaries responsible for executing orders

II. Selection criteria and procedures

All intermediaries involved in the execution of orders are subject to a competitive bidding process based on the principle of primacy of the client's interest and best execution.

Several criteria have been defined to provide a framework for the selection process:

1. Financial markets covered by the broker
2. Proposed pricing
 - a. Percentage fee per transaction
 - b. Average size of orders to be placed
3. Minimum fee per transaction
4. Quality of ex ante execution
 - a. Speed
 - b. Ability to process blocks
 - c. Reliability of electronic execution
5. Technology used

After an in-depth study, the management company has drawn up a short-list of brokers selected to place orders on behalf of French UCIs.

The quality of the platform and the proposed pricing are important criteria. In particular, the Company will ensure that the intermediary responsible for executing the orders time stamps them and complies with all of the requirements for placing orders set out in the AMF's General Regulations.

III. Monitoring of the selection

All intermediaries involved in the execution of orders must be approved by the Selection Committee formed by the managers and the Head of Compliance and Internal Control. This committee draws up a list of intermediaries authorised by the management company, which is regularly updated.

Intermediaries are regularly rated by members of the management team to ensure that the quality of their services is maintained. The criteria used for this assessment are as follows:

1. Ability to execute orders, including the ability to process blocks
2. Cost/Quality
3. Technology used
4. Information capacity
 - a. Organization of events (one-on-ones)
 - b. Monitoring of portfolio securities

In addition, the management company ensures that the selected service providers have the tools and resources needed to report to the AMF all transactions carried out by a broker on behalf of an asset management company when trading in financial instruments admitted to trading on a regulated market of a country that is party to the Agreement on the European Economic Area or on an organised multilateral trading facility, irrespective of where and how the transaction is executed.

This condition is necessary but not sufficient for the management company to enter into a relationship with the broker.

Information on securities financing transactions and total return swaps (TRS)

General information:

Amount of securities and commodities loaned as a proportion of total assets available for loan defined as excluding cash and cash equivalents.	Not applicable
--	----------------

	Securities financing transactions	Total return swaps
Amount of assets committed to each type of securities financing transaction and total return swap expressed in absolute terms (in the currency of the collective investment undertaking) and as a proportion of the assets under management of the UCI.	Not applicable	Amount: €13,364,681 Percentage: 3.89%

Data on concentration:

	Securities financing transactions	Total return swaps
Top ten issuers of collateral for all types of securities financing transactions and total return swaps (breakdown of volumes of collateral and commodities received by issuer name)	Not applicable	Not applicable
Ten main counterparties for each type of securities financing transactions and total return swap transactions separately (name of counterparty and gross volume of outstanding transactions).	Not applicable	Goldman Sachs Bank Europe: 13,364,681

Aggregated transaction data for each type of securities financing transaction and total return swap broken down separately into the following categories:

	Securities financing transactions	Total return swaps
Type and quality of collateral	Not applicable	CASH
Maturity of collateral, broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions	Not applicable	Not applicable
Currency of the collateral	Not applicable	EUR
Maturity of securities financing transactions and total return swaps, broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions	Not applicable	Open transactions: 100% Closed transactions: 0%
Country in which the counterparties are established	Not applicable	Germany
Settlement and clearing (e.g., three-party, CCP, bilateral)	Not applicable	Bilateral agreements CSA (ISDA)

Data on reuse of collateral:

	Securities financing transactions	Total return swaps
Portion of collateral received that is re-used, compared to the maximum amount specified in the prospectus or in information to be communicated to investors	Not applicable	Not applicable
Income for the UCI from the reinvestment of cash collateral	Not applicable	Income: €0

Custody of guarantees received by the UCI in connection with securities financing transactions and total return swaps:

Name(s) of custodian(s)	Amount of collateral assets held by each of the custodians
-------------------------	--

Not applicable	Not applicable
----------------	----------------

Custody of guarantees provided by the UCI in connection with securities financing transactions and total return swaps:

Share of collateral held in separate or pooled accounts or in other accounts:

Data on the revenues and costs of each type of securities financing and total return swap.

	Securities financing transactions	Total return swaps
Breakdown between the UCI, the manager of the UCI and third parties (e.g. the lending agent), in absolute terms and as a percentage of the overall income generated by this type of securities financing transaction and total return swap	Not applicable	UCI amount: €25,359.86 (100%)

Collateral Data

Counterparty	%	EUR
Goldman Sachs Bank Europe	0.82%	2,800,515.96

COMPENSATION

VARENNE CAPITAL PARTNERS' compensation policy, which is decided and implemented by General Management, aims to discourage its teams from taking unnecessary risks in compliance with management objectives and risk profiles described in the prospectuses of the UCIs under management.

The objective of this policy is therefore to avoid any conflict of interest between the persons identified as risk takers within the management company and investors.

The compensation policy also has two other objectives:

- Maintain the financial health of the management company,
- Motivate staff to the extent of their contributions to the development of the management company.

VARENNE CAPITAL PARTNERS has identified the population of employees said to be “concerned” by the application of measures that strike an appropriate balance between fixed and variable compensation. These are mainly financial managers, risk and control staff, executives and development managers.

For these persons and depending on the amounts at stake, rules apply that spread 50% of variable compensation out over time and make future variable compensation payments contingent in particular on the financial health of the company. This rule aims to strike a balance between the two fixed and variable components, and the latter may be nil in the event of individual and/or management company performance being deemed insufficient.

An annual audit is carried out by the head of compliance and internal control.

Table showing compensation and breakdown.

	Headcount	Gross compensation in €		
		Fixed 2022	Variable paid over 2022	
			not deferred	deferred
Total headcount	39	€5,496,655	€2,598,433	
Staff identified	15	€3,814,452	€2,044,851	
of which managers	7	€2,538,711	€1,254,401	
of which other staff	8	€1,275,741	€790,451	

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 Selection** (the « Fund”) Legal entity identifier: 969500BI6XBGAXWVZH64

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 incorporates the identification and measurement of sustainability risk in their Long Equity - Enterprise Picking Investment process by generating a proprietary ESG scores through a review of 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 (0 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 Long Equity - Enterprise Picking strategy represents more than 50% of the assets of the Sub Fund starting October 31st, 2022.

In addition, the Fund will apply on the Long Equity-Enterprise picking strategy an exclusion policy that provides for excluding of companies operating in areas such as controversial and nuclear weapons, pornography, tobacco or are found to be in breach of the UN Global Compact principles as covered and assessed by the Fund's data provider.

Finally, the Management Company will engage with companies held in the Fund that have a bottom quintile ESG 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 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 Fund has the following sustainability indicators to measure the attainment of the environmental and social characteristics:

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

Metric	Long Equity-Enterprise picking strategy	Investment Universe*
ESG Score as of 30/12/2022 (0 worst- 5 best)	3,43	2,76

*World developed markets ex Japan

The Weighted average ESG score of the Long Equity-Enterprise picking strategy of the Fund is 3,43/5 as of end of December 2022 in comparison to a score of 2,76/5 for the Investment universe.

- The number of holdings in the Fund with which the Management Company has a formal engagement plan:
At the date of scoring, out of the 15 issuers in the strategy, 3 were formally engaged by the Management Company. The engagements will be detailed on the Active ownership and stewardship report available on the company website¹. All three engagements were closed in January 2023 and led to an improvement of the internal ESG Scoring.
- The number of holdings in the Fund found to be in breach of the UN Global Compact principles (as covered and addressed by the Fund's data provider):

¹ www.varennecapital.com

Metric	Description	% of the asset of the Sub-fund as of 30/12/2022
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?***

Not applicable as 2022 is the first periodic disclosure period for the Fund.

● ***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 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 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 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 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 two levels in the investment process.

First, the exclusion policy of the 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 Fund’s data provider),
- Companies involved in controversial weapon business.

Then, the proprietary ESG scoring methodology for Long Equity - Enterprise Picking strategy considers PAIs such as board gender diversity, GHG emissions, GHG intensity, exposure to companies in the fossil fuel sector.



What were the top investments of this financial product?

The top investments held by the Fund as of 30th December 2022 are:

Name	Sector	Country	% of Asset as of 30 December 2022*
Starbucks Corp	Consumer Discretionary	United States	15,45
JD Sports Fashion PLC	Consumer Discretionary	United Kingdom	12,10
EssilorLuxottica SA	Consumer Discretionary	France	11,90
Dollar General Corp	Consumer Discretionary	United States	11,41
Sesa SpA	Information Technology	Italy	9,21

* Data shown for Long Equity Framework in delta adjusted exposure

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.

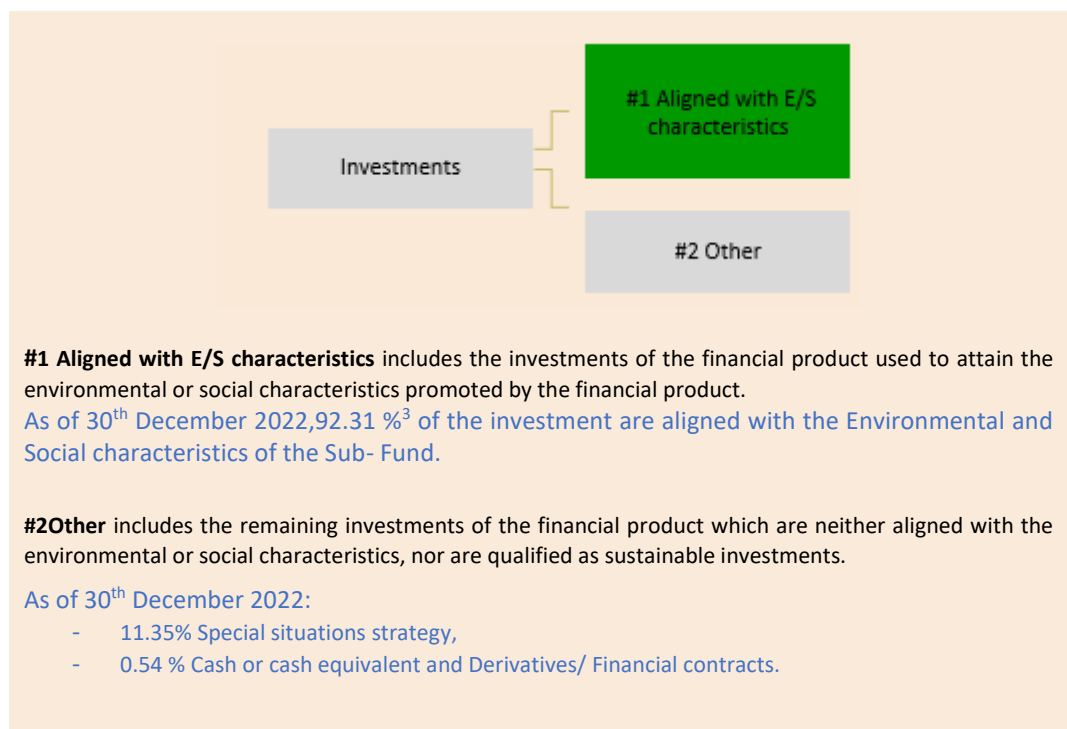
Starting October 31st 2022, the Fund has taken the engagement to invest a minimum of 50% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Fund. The remaining will be constituted by the other strategies of the Fund such as Special Situations, Financial contracts, cash or cash equivalents.

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.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% as of 30 December 2022*
Communication Services	3,92
Consumer Discretionary	74,04
Consumer Staples	5,33
Health Care	2,37
Industrials	3,31
Information Technology	9,94

* Data shown for Long Equity Framework in delta adjusted exposure



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

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.

Not applicable, the 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 Taxonomy⁴?**

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

☐ Yes:

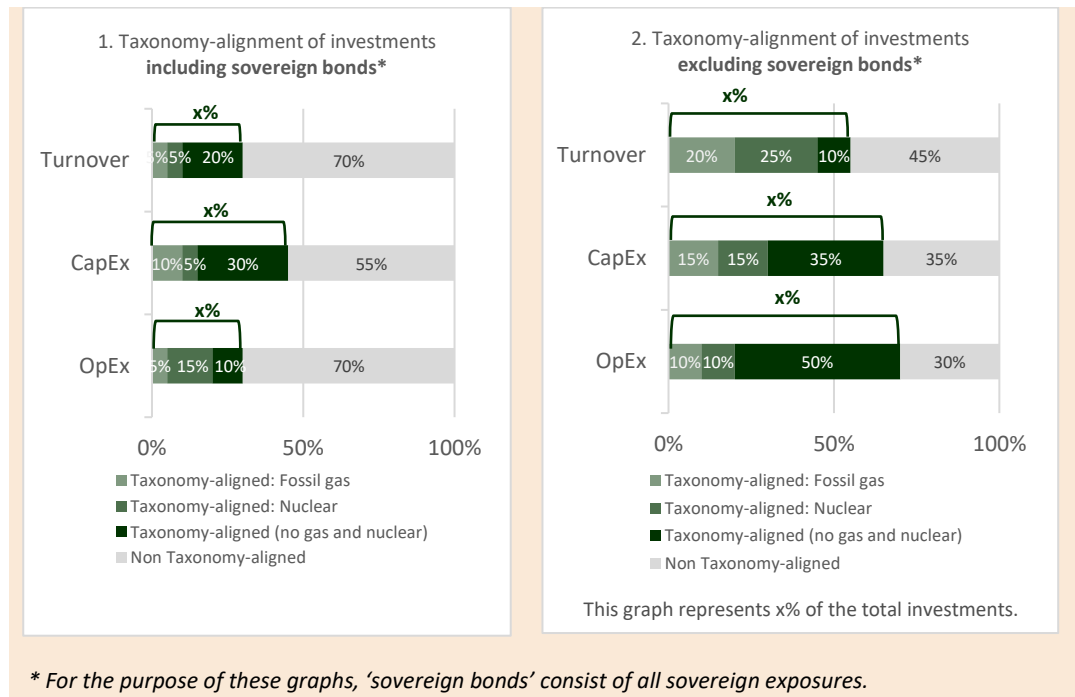
☐ In fossil gas

☐ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were 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.*

⁴ 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.



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

Not applicable, the 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 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 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 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 it 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 Enterprise Picking 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 strategy and engage with them in direct dialogue to improve ESG disclosure and/or improve ESG practices. As of 2022, 3 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 year.



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 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 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?*

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 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 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 Fund.



RSM Paris

26, rue Cambacérès

75 008 Paris

France

Tél. : +33 (0) 1 47 63 67 00

Fax : +33 (0) 1 47 63 69 00

www.rsmfrance.fr

VARENNE SELECTION

MUTUAL FUND

Governed by Book II of the Monetary and Financial Code

STATUTORY AUDITORS' REPORT

ON THE FINANCIAL STATEMENTS

For the year ended **30th DECEMBER 2022**

This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional audit standards applicable in France.

To the unit-holders,

1. OPINION

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of **VARENNE SELECTION** (the Fund) for the year ended the 30th December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th December 2022 and of the results of its operations for the year ended in accordance with French accounting principles.

2. BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (« code de déontologie ») for statutory auditors.

3. JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L. 823-9 et R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we have made, in our professional judgment, relate to the appropriateness of the accounting policies used, particularly in respect of financial instruments held in the portfolio, and to the overall presentation of the financial statements in accordance with the chart of accounts for undertakings for collective investment with variable capital.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

4. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional auditing standards applicable in France, the specific verifications as required by legal and regulatory texts.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report from the management company and in the documents provided to unitholders concerning the financial position and the financial statements.

5. RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management 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, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by The Management Company.

6. RESPONSABILITÉS DU COMMISSAIRE AUX COMPTES RELATIVES À L'AUDIT DES COMPTES ANNUELS

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability or the quality of management of the affairs of your Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore:

- 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 considered to be sufficient and appropriate to provide a basis for their 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assess the appropriateness of management'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 ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, 19th April 2023

RSM PARIS
The Statutory Auditors

Mohamed BENNANI
Associate



RSM Paris

26, rue Cambacérès

75 008 Paris

France

Tél. : +33 (0) 1 47 63 67 00

Fax : +33 (0) 1 47 63 69 00

www.rsmfrance.fr

VARENNE SELECTION

FONDS COMMUN DE PLACEMENT

Régi par le livre II du Code monétaire et financier

RAPPORT DU COMMISSAIRE AUX COMPTES SUR LES COMPTES ANNUELS

Exercice clos le **30 DECEMBRE 2022**

Aux porteurs de parts,

1. OPINION

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif **VARENNE SELECTION** constitué sous forme de fonds commun de placement relatifs à l'exercice clos le **30 décembre 2022**, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds commun de placement à la fin de cet exercice.

2. FONDEMENT DE L'OPINION

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1^{er} janvier 2022 à la date d'émission de notre rapport.

3. JUSTIFICATION DES APPRÉCIATIONS

En application des dispositions des articles L. 823-9 et R. 823-7 du code de commerce relatives à la justification de nos appréciations nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement collectif à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

4. VÉRIFICATIONS SPÉCIFIQUES

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

5. RESPONSABILITÉS DE LA SOCIÉTÉ DE GESTION RELATIVES AUX COMPTES ANNUELS

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds commun de placement à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds commun de placement ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

6. RESPONSABILITÉS DU COMMISSAIRE AUX COMPTES RELATIVES À L'AUDIT DES COMPTES ANNUELS

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative.

Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds commun de placement.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds commun de placement à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Fait à Paris, le 19 avril 2023

RSM PARIS

Société de Commissariat aux Comptes
Membre de la Compagnie Régionale de Paris

A handwritten signature in black ink, appearing to read 'BENNANI'.

Mohamed BENNANI
Associé

BILAN ACTIF AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	298 724 974,91	458 504 222,34
Actions et valeurs assimilées	260 492 841,44	383 650 426,91
Négociées sur un marché réglementé ou assimilé	260 492 841,44	383 650 426,91
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	0,00	0,00
Négociés sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances négociables	0,00	0,00
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	17 421 501,41	37 891 202,71
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	14 117 803,75
Autres Fonds destinés à des non professionnels et équivalents d'autres pays	0,00	0,00
Etats membres de l'UE		
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	17 421 501,41	23 773 398,96
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	20 810 632,06	36 962 592,72
Opérations sur un marché réglementé ou assimilé	11 334 794,31	8 544 680,12
Autres opérations	9 475 837,75	28 417 912,60
Autres instruments financiers	0,00	0,00
CRÉANCES	53 996 864,85	117 649 334,24
Opérations de change à terme de devises	34 702 034,42	53 361 849,19
Autres	19 294 830,43	64 287 485,05
COMPTES FINANCIERS	50 670 139,59	74 570 401,50
Liquidités	50 670 139,59	74 570 401,50
TOTAL DE L'ACTIF	403 391 979,35	650 723 958,08

BILAN PASSIF AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
CAPITAUX PROPRES		
Capital	381 551 354,87	457 377 570,72
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	-36 935 041,04	55 168 646,85
Résultat de l'exercice (a,b)	-1 234 102,83	-22 805 071,19
TOTAL DES CAPITAUX PROPRES *	343 382 211,00	489 741 146,38
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	4 294 870,18	16 242 461,75
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	4 294 870,18	16 242 461,75
Opérations sur un marché réglementé ou assimilé	2 720 935,28	1 763 349,39
Autres opérations	1 573 934,90	14 479 112,36
DETTES	38 745 723,45	74 501 006,58
Opérations de change à terme de devises	34 652 588,18	53 444 282,36
Autres	4 093 135,27	21 056 724,22
COMPTES FINANCIERS	16 969 174,72	70 239 343,37
Concours bancaires courants	16 969 174,72	70 239 343,37
Emprunts	0,00	0,00
TOTAL DU PASSIF	403 391 979,35	650 723 958,08

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Contrats futures		
SP 500 MINI 0322	0,00	4 812 060,32
Options		
COPPER LME 03/2022 CALL 12000	0,00	1 659 459,76
COPPER LME 09/2022 CALL 12000	0,00	19 818 796,19
RYANAIR HOLDINGS PLC 03/2022 CALL 22	0,00	2 735 422,09
RYANAIR HOLDINGS PLC 03/2022 CALL 19	0,00	4 315 308,50
STARBUCKS CORP 03/2023 CALL 105	89 357 568,78	0,00
STARBUCKS CORP 03/2023 CALL 115	36 309 732,39	0,00
DJES BANKS 06/2022 CALL 120	0,00	17 010 001,81
DJES BANKS 06/2022 CALL 110	0,00	52 598 839,69
DJES BANKS 06/2023 CALL 117.5	16 909 807,99	0,00
DJ EURO STOXX 50 01/2022 PUT 4150	0,00	2 330 808,91
DJ EURO STOXX 50 01/2022 PUT 3950	0,00	2 599 663,91
DJ EURO STOXX 50 03/2023 CALL 4500	2 565 793,42	0,00
DJ EURO STOXX 50 03/2023 CALL 4400	4 804 627,94	0,00
S&P 500 INDEX 01/2022 PUT 4550	0,00	1 347 710,44
S&P 500 INDEX 01/2022 PUT 4350	0,00	1 513 556,69
S&P 500 INDEX 03/2022 CALL 4525	0,00	3 802 008,49
S&P 500 INDEX 03/2022 PUT 4525	0,00	1 224 405,07
CITIGROUP GLOBAL MKTS FUNDING (S&P 500 INDEX) PW 16-06-23	4 231 274,39	0,00
Engagement sur marché de gré à gré		
Options		
S&P 500 INDEX 03/2022 PUT 3500	0,00	21 817,42
DJ EURO STOXX 50 03/2022 PUT 3500	0,00	137 843,38
DJ EURO STOXX 50 12/2022 PUT 4000	0,00	17 684 692,96
DJ EURO STOXX 50 12/2022 PUT 3800	0,00	21 245 213,13
S&P 500 INDEX 12/2022 PUT 4300	0,00	27 489 742,67
S&P 500 INDEX 12/2022 PUT 4075	0,00	36 394 045,23
DJ EURO STOXX 50 12/2022 PUT 4000	0,00	8 880 296,46
DJ EURO STOXX 50 12/2022 PUT 3800	0,00	13 781 085,48
DJ EURO STOXX 50 12/2022 PUT 3850	0,00	11 369 188,51
DJ EURO STOXX 50 12/2022 PUT 3650	0,00	18 964 044,07
S&P 500 INDEX 12/2022 PUT 4150	0,00	9 519 192,94
S&P 500 INDEX 12/2022 PUT 3950	0,00	15 230 337,98
DJ EURO STOXX 50 06/2023 PUT 2700	119 128,41	0,00
S&P 500 INDEX 12/2023 PUT 3600	8 788 669,28	0,00
DJ EURO STOXX 50 12/2023 PUT 3500	2 590 293,77	0,00
DJ EURO STOXX 50 12/2023 PUT 3500	3 344 701,03	0,00
S&P 500 INDEX 09/2023 CALL 4725	177 094,93	0,00
Credit Default Swaps		
CDX NA IG 29 MS	0,00	14 596 380,00
ITRAXX SUBFI S27 MSC	0,00	24 800 000,00

HORS-BILAN AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
ITRAX SUBFI S30 MSCL	0,00	25 500 000,00
CDX IG S29 7/15 GS	0,00	35 435 790,00
ITRAX SUBFI S33 MSCL	0,00	60 500 000,00
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Options		
RYANAIR HOLDINGS PLC 03/2022 CALL 20	0,00	3 300 224,36
Engagement sur marché de gré à gré		
Contracts for Difference		
CFD MS NMC HEAL 1230	0,09	0,44
CFD UBS HOMESER 1230	8 743 449,23	0,00
CFD MSE CASTELL 1230	2 877 436,21	0,00
CFD UBS ACTIVIS 1230	12 606 273,37	0,00
CFD MS WYNN RES 1230	0,00	1 919 158,07
CFD UBS SPIRE H 1230	210 895,82	0,00
CFD UBS DEUTSCH 1230	3 559 415,00	0,00
CFD MS DUFY AG 1230	2 581 061,14	0,00
CFD UBS KNOWBE4 1230	2 591 561,94	0,00
MSE COVESTRO 1230	2 022 713,55	0,00
MS KLA TENCOR	0,00	31 265 426,62
CFD MS DOLLAR G 1230	39 161 191,15	42 745 120,70
CFD MS RYANAIR 1230	0,00	3 094 408,00
CFD UBS AVEVA G 1230	2 384 337,51	0,00
CFD UBS GARMIN 1230	2 232 168,44	0,00
CFD MS CHANGE H 1230	0,00	11 262 646,34
CFD UBS CHANGE 1230	0,00	3 965 113,89
CFD MS MAGELLAN 1230	0,00	9 774 313,96
CFD MS NUANCE C 1230	0,00	17 330 551,53
CFD UBS ATHENE 1230	0,00	2 867 601,32
CFD UBS APOLLO 1230	0,00	2 863 953,02
CFD MS WD-40 CO 1230	0,00	1 681 846,22
CFD UBS WD-40 C 1230	0,00	1 682 061,34
CFD MS PNM RESO 1230	0,00	7 501 064,24
CFD UBS ADYEN N 1230	17 867 531,20	8 090 250,00
CFD MS RACKSPAC 1230	0,00	1 811 603,66
CFD UBS WELBILT 1230	0,00	11 000 480,93
CFD MS DUN & BR 1230	0,00	2 331 106,87
CFD MS AVAST PL 1230	0,00	11 851 108,98
CFD MS NORTONLI 1230	0,00	1 130 468,11
CFD UBS MAGELLA 1230	0,00	4 024 963,19
CFD UBS ZARDOYA 1230	0,00	4 237 837,29
CFD MS MAXAR TE 1230	0,00	1 994 209,82
CFD MS OATLY GR 1230	0,00	1 817 507,67
CFD MS PINNACLE 1230	0,00	2 250 599,39
CFD MS WEX INC 1230	0,00	1 921 906,01

HORS-BILAN AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
CFD UBS MCAFEE 1230	0,00	11 754 837,98
CFD MS ALLEGHEN 1230	0,00	2 938 757,21
CFD UBS PNM USD 1230	0,00	7 703 806,54
MSE DAIMLER T 1230	29 250 977,59	3 570 337,59
CFD MS DENTSPLY 1230	2 021 560,31	0,00
CFD MS LHC GROU 1230	6 226 106,57	0,00
CFD UBS CYRUSON 1230	0,00	8 330 579,32
CFD MS DICK'S S 1230	0,00	3 447 981,01
CFD MS JD SPORT 1230	41 541 939,32	31 730 095,46
CFD MS SNAP INC 1230	1 729 360,55	0,00
CFD MS CYRUSONE 1230	0,00	8 067 383,82
CFD MS LENNAR C 1230	2 398 409,00	0,00
CFD MSE LEG IMM 1230	2 656 843,30	0,00
CFD UBS LHC GRO 1230	5 667 974,96	0,00
MDI ADIDAS MS 1230	0,00	19 244 972,40
CFD MS ORMAT TE 1230	0,00	2 276 911,36
CFD MS SCOTTS M 1230	1 732 303,50	0,00
CFD UBS MDC GBP 1230	214 646,56	0,00
MS ALPHABET-A 12/30	2 584 359,83	49 220 638,27
CFD MSFF DLO US 1230	443 473,28	0,00
CFD MSFF APP US 1230	2 014 261,48	0,00
CFD CFD MS LAM 1230	0,00	32 813 274,01
CFD MDM DAIMLE 1230	6 938 200,00	0,00
MEC MERCK MS 1230	11 396 700,00	38 427 014,00
MS GREGGS MGG 1230	0,00	24 848 726,46
CFD MSI SIEMEN 1230	2 333 520,00	17 634 540,00
CFD CFD MS BOOK 1230	2 492 545,89	0,00
CFD MS OCADO GR 1230	1 848 140,66	0,00
US CATALENT 1230	2 147 406,12	0,00
CFD MS Aritzia 1230	0,00	1 002 904,28
CFD UBS NEWELL 1230	2 009 129,67	0,00
CFD UBS DAIMLER 1230	0,00	14 946 987,78
Swaps TRS		
TRIS E3R+19 27/10/23	12 746 184,71	13 049 171,78
Autres engagements		

COMPTE DE RÉSULTAT AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	155 317,66	0,00
Produits sur actions et valeurs assimilées	4 182 785,19	2 494 593,65
Produits sur obligations et valeurs assimilées	0,00	0,00
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	33 213,86	2 930,22
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	4 371 316,71	2 497 523,87
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	66 246,94	171 368,70
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	484 364,14	465 433,40
Autres charges financières	0,00	0,00
TOTAL (2)	550 611,08	636 802,10
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	3 820 705,63	1 860 721,77
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	5 221 995,64	23 244 351,06
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	-1 401 290,01	-21 383 629,29
Régularisation des revenus de l'exercice (5)	167 187,18	-1 421 441,90
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	-1 234 102,83	-22 805 071,19

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité de la société de gestion en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par la société de gestion.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013401064 - Part VARENNE SELECTION P-GBP : Taux de frais maximum de 1.35% TTC.

FR0013358777 - Part VARENNE SELECT P USD : Taux de frais maximum de 1.35% TTC.

FR0013358769 - Part VARENNE SELECT A USD : Taux de frais maximum de 1.95% TTC.

FR0013263472 - Part VARENNE SELECT I USD : Taux de frais maximum de 1.10% TTC.
 FR0013246741 - Part VARENNE SELECTION Part P-EUR : Taux de frais maximum de 1.35% TTC.
 FR0012768836 - Part VARENNE SELECTION I - EUR : Taux de frais maximum de 1.10% TTC.
 FR0010392225 - Part VARENNE SELECTION A - EUR : Taux de frais maximum de 1.95% TTC.
 FR00140025K7 - Part VARENNE SELECTION Part S-EUR : Taux de frais maximum de 0.50% TTC.
 FR0014004FC1 - Part VARENNE SELECTION P JPY : Taux de frais maximum de 1.35% TTC.
 FR0014004FD9 - Part VARENNE SELECTION P CHF : Taux de frais maximum de 1.35% TTC.

La commission de surperformance est calculée selon la méthode suivante pour toutes les parts :

- 14.95% TTC de la performance positive chaque catégorie de parts au-delà de l'indice défini ci-dessous:

La commission de surperformance, applicable à une catégorie de part donnée, est basée sur la comparaison entre l'actif valorisé du fonds et l'actif de référence

L'actif valorisé du fonds s'entend comme la quote-part de l'actif, correspondant à une catégorie de part donnée, évalué selon les règles applicables aux actifs et après prise en compte de l'ensemble des frais facturés au FIA (à l'exception de la commission de surperformance) correspondant à ladite catégorie de part. L'actif de référence représente la quote-part de l'actif du fonds, correspondant à une catégorie de part donnée, retraité des montants de souscriptions/rachats applicable à ladite catégorie de part à chaque valorisation, et valorisé selon la performance de l'indice de référence majoré comme suit :

- Pour les parts A : EURO STR capitalisé (moyenne sur 12 mois glissants) + 105 points de base ;
- Pour les parts P : EURO STR capitalisé (moyenne sur 12 mois glissants) + 165 points de base ;
- Pour les parts I : EURO STR capitalisé (moyenne sur 12 mois glissants) + 190 points de base ;

Cette comparaison est effectuée sur une période d'observation d'une année dont la date anniversaire correspond au jour d'établissement de la dernière valeur liquidative du mois de décembre.

Si, au cours de la période d'observation, l'actif valorisé de la part (avant prélèvement de la commission de surperformance) est supérieur à celui de l'actif de référence défini ci-dessus, la commission de surperformance représentera 14,95 % maximum de l'écart entre ces deux actifs.

Cette commission fera l'objet d'une provision lors du calcul de la valeur liquidative.

En cas de rachat, la quote-part de la provision constituée, correspondant au nombre de parts rachetées, est définitivement acquise à la société de gestion.

En cas de souscription, la provision éventuelle de surperformance est retraitée en proportion.

Si, au cours de la période d'observation, l'actif valorisé de la part (avant prélèvement de la commission de surperformance) est inférieur à celui de l'actif de référence, la commission de surperformance sera nulle et fera l'objet d'une reprise de provision lors du calcul de la valeur liquidative. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.

Cette commission de surperformance ne sera définitivement perçue que si, le jour de la dernière valeur liquidative de la période d'observation, l'actif valorisé de la part (avant prélèvement de la commission de surperformance) est supérieur à celui de l'actif de référence.

Les frais de gestion variables éventuels sont prélevés annuellement et uniquement sur les parts ayant été actives sur l'année complète.

L'indice EURO STR (Euro short-term rate) est le taux à court terme en euros qui reflète les coûts d'emprunt au jour le jour en euros non garantis par les banques de la zone euro. L'indice EURO STR est calculé sous la forme d'une moyenne de taux d'intérêt pondérée par le volume de transactions réalisées et il est publié par la Banque Centrale Européenne, disponible sur le site https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Part(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Parts VARENNE SELECT A USD	Capitalisation	Capitalisation
Parts VARENNE SELECTION A - EUR	Capitalisation	Capitalisation
Parts VARENNE SELECTION I - EUR	Capitalisation	Capitalisation
Parts VARENNE SELECTION Part P-EUR	Capitalisation	Capitalisation
Parts VARENNE SELECTION Part S-EUR	Capitalisation	Capitalisation
Parts VARENNE SELECTION P CHF	Capitalisation	Capitalisation
Parts VARENNE SELECTION P-GBP	Capitalisation	Capitalisation
Parts VARENNE SELECTION P JPY	Capitalisation	Capitalisation
Parts VARENNE SELECT I USD	Capitalisation	Capitalisation
Parts VARENNE SELECT P USD	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 30/12/2022 EN EUR

	30/12/2022	31/12/2021
ACTIF NET EN DÉBUT D'EXERCICE	489 741 146,38	248 757 495,40
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	129 348 712,31	292 709 005,29
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-143 313 537,67	-164 347 522,42
Plus-values réalisées sur dépôts et instruments financiers	36 447 725,30	26 899 381,56
Moins-values réalisées sur dépôts et instruments financiers	-26 651 660,11	-1 910 590,81
Plus-values réalisées sur instruments financiers à terme	219 080 488,86	128 235 763,46
Moins-values réalisées sur instruments financiers à terme	-268 231 545,60	-103 365 317,58
Frais de transactions	-1 311 436,11	-1 238 356,92
Différences de change	262 157,88	1 125 809,84
Variations de la différence d'estimation des dépôts et instruments financiers	-92 257 523,90	75 037 441,50
<i>Différence d'estimation exercice N</i>	23 576 317,57	115 833 841,47
<i>Différence d'estimation exercice N-1</i>	-115 833 841,47	-40 796 399,97
Variations de la différence d'estimation des instruments financiers à terme	1 668 973,67	9 221 666,35
<i>Différence d'estimation exercice N</i>	6 624 930,04	4 955 956,37
<i>Différence d'estimation exercice N-1</i>	-4 955 956,37	4 265 709,98
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	-1 401 290,01	-21 383 629,29
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	0,00
ACTIF NET EN FIN D'EXERCICE	343 382 211,00	489 741 146,38

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	0,00	0,00
TITRES DE CRÉANCES		
TOTAL TITRES DE CRÉANCES	0,00	0,00
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
Actions	164 967 417,94	48,04
TOTAL OPÉRATIONS DE COUVERTURE	164 967 417,94	48,04
AUTRES OPÉRATIONS		
Actions	221 894 331,30	64,62
Autres	15 337 746,65	4,47
TOTAL AUTRES OPÉRATIONS	237 232 077,95	69,09

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	50 670 139,59	14,76
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	16 969 174,72	4,94
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	50 670 139,59	14,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	16 969 174,72	4,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 GBP		Devise 2 USD		Devise 3 DKK		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	23 194 505,17	6,75	20 141 069,22	5,87
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	85 101,02	0,02	19 996 355,98	5,82	43 035,79	0,01	9 193 565,74	2,68
Comptes financiers	17 025 266,42	4,96	0,00	0,00	73 705,66	0,02	969 621,57	0,28
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	0,00	0,00	5 490 601,95	1,60	0,00	0,00	43 303,99	0,01
Comptes financiers	30 827,94	0,01	16 938 295,22	4,93	0,00	0,00	51,56	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	138 864 339,77	40,44	0,00	0,00	0,00	0,00
Autres opérations	54 943 409,10	16,00	88 058 086,15	25,64	0,00	0,00	5 458 497,35	1,59

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	30/12/2022
CRÉANCES		
	Achat à terme de devise	29 196 607,18
	Fonds à recevoir sur vente à terme de devises	5 505 427,24
	Ventes à règlement différé	235 404,22
	Souscriptions à recevoir	136 288,37
	Coupons et dividendes en espèces	78 415,56
	Collatéraux	18 844 722,28
TOTAL DES CRÉANCES		53 996 864,85
DETTES		
	Vente à terme de devise	5 490 601,95
	Fonds à verser sur achat à terme de devises	29 161 986,23
	Rachats à payer	228 023,59
	Frais de gestion fixe	368 201,24
	Coupons et dividendes en espèces	43 303,99
	Collatéraux	3 453 606,45
TOTAL DES DETTES		38 745 723,45
TOTAL DETTES ET CRÉANCES		15 251 141,40

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part VARENNE SELECT A USD		
Parts souscrites durant l'exercice	2 578,000	347 385,01
Parts rachetées durant l'exercice	-6 559,398	-853 669,56
Solde net des souscriptions/rachats	-3 981,398	-506 284,55
Nombre de parts en circulation à la fin de l'exercice	6 166,673	
Part VARENNE SELECTION A - EUR		
Parts souscrites durant l'exercice	77 955,378	39 577 233,86
Parts rachetées durant l'exercice	-103 240,984	-49 881 790,53
Solde net des souscriptions/rachats	-25 285,606	-10 304 556,67
Nombre de parts en circulation à la fin de l'exercice	297 683,433	
Part VARENNE SELECTION I - EUR		
Parts souscrites durant l'exercice	3 437,310	7 006 696,91
Parts rachetées durant l'exercice	-11 582,231	-22 804 328,80
Solde net des souscriptions/rachats	-8 144,921	-15 797 631,89
Nombre de parts en circulation à la fin de l'exercice	39 610,016	
Part VARENNE SELECTION Part P-EUR		
Parts souscrites durant l'exercice	48 394,175	8 698 835,79
Parts rachetées durant l'exercice	-205 470,025	-35 125 759,22
Solde net des souscriptions/rachats	-157 075,850	-26 426 923,43
Nombre de parts en circulation à la fin de l'exercice	266 182,116	
Part VARENNE SELECTION Part S-EUR		
Parts souscrites durant l'exercice	34 062,685	38 510 193,25
Parts rachetées durant l'exercice	-391,496	-392 839,09
Solde net des souscriptions/rachats	33 671,189	38 117 354,16
Nombre de parts en circulation à la fin de l'exercice	71 512,483	
Part VARENNE SELECTION P CHF		
Parts souscrites durant l'exercice	7 716,000	625 960,08
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	7 716,000	625 960,08
Nombre de parts en circulation à la fin de l'exercice	12 866,000	
Part VARENNE SELECTION P-GBP		
Parts souscrites durant l'exercice	520,000	86 854,45
Parts rachetées durant l'exercice	-11 417,112	-1 799 087,03
Solde net des souscriptions/rachats	-10 897,112	-1 712 232,58
Nombre de parts en circulation à la fin de l'exercice	307,000	
Part VARENNE SELECTION P JPY		
Parts souscrites durant l'exercice	104 260,587	9 481 176,23
Parts rachetées durant l'exercice	-3 406,114	-280 050,69
Solde net des souscriptions/rachats	100 854,473	9 201 125,54
Nombre de parts en circulation à la fin de l'exercice	102 909,880	

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part VARENNE SELECT I USD		
Parts souscrites durant l'exercice	12 047,390	22 140 724,46
Parts rachetées durant l'exercice	-15 655,438	-28 360 388,82
Solde net des souscriptions/rachats	-3 608,048	-6 219 664,36
Nombre de parts en circulation à la fin de l'exercice	4 509,068	
Part VARENNE SELECT P USD		
Parts souscrites durant l'exercice	19 632,231	2 873 652,27
Parts rachetées durant l'exercice	-26 478,874	-3 815 623,93
Solde net des souscriptions/rachats	-6 846,643	-941 971,66
Nombre de parts en circulation à la fin de l'exercice	86 884,018	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Part VARENNE SELECT A USD	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION A - EUR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION I - EUR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION Part P-EUR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION Part S-EUR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION P CHF	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION P-GBP	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECTION P JPY	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECT I USD	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part VARENNE SELECT P USD	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	30/12/2022
Parts VARENNE SELECT A USD	
Commissions de garantie	0,00
Frais de gestion fixes	19 788,78
Pourcentage de frais de gestion fixes	1,86
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECTION A - EUR	
Commissions de garantie	0,00
Frais de gestion fixes	2 868 656,84
Pourcentage de frais de gestion fixes	1,86
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECTION I - EUR	
Commissions de garantie	0,00
Frais de gestion fixes	888 920,57
Pourcentage de frais de gestion fixes	1,05
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECTION Part P-EUR	
Commissions de garantie	0,00
Frais de gestion fixes	767 105,62
Pourcentage de frais de gestion fixes	1,29
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

3.7. FRAIS DE GESTION

	30/12/2022
Parts VARENNE SELECTION Part S-EUR	
Commissions de garantie	0,00
Frais de gestion fixes	304 323,56
Pourcentage de frais de gestion fixes	0,48
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECTION P CHF	
Commissions de garantie	0,00
Frais de gestion fixes	10 345,20
Pourcentage de frais de gestion fixes	1,28
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECTION P-GBP	
Commissions de garantie	0,00
Frais de gestion fixes	14 284,49
Pourcentage de frais de gestion fixes	1,29
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECTION P JPY	
Commissions de garantie	0,00
Frais de gestion fixes	70 993,55
Pourcentage de frais de gestion fixes	1,28
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

3.7. FRAIS DE GESTION

	30/12/2022
Parts VARENNE SELECT I USD	
Commissions de garantie	0,00
Frais de gestion fixes	106 476,33
Pourcentage de frais de gestion fixes	1,05
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts VARENNE SELECT P USD	
Commissions de garantie	0,00
Frais de gestion fixes	171 100,70
Pourcentage de frais de gestion fixes	1,29
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	30/12/2022
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	30/12/2022
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	30/12/2022
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			17 421 501,41
	XFCS00X0D2P 4	VALUE ACTIVE FUND-A EUR S2	17 421 501,41
Instruments financiers à terme			0,00
Total des titres du groupe			17 421 501,41

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	30/12/2022	31/12/2021
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	-1 234 102,83	-22 805 071,19
Total	-1 234 102,83	-22 805 071,19

	30/12/2022	31/12/2021
Parts VARENNE SELECT A USD		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-7 274,18	-61 282,56
Total	-7 274,18	-61 282,56

	30/12/2022	31/12/2021
Parts VARENNE SELECTION A - EUR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-1 289 104,46	-10 788 803,04
Total	-1 289 104,46	-10 788 803,04

	30/12/2022	31/12/2021
Parts VARENNE SELECTION I - EUR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-67 580,20	-5 678 952,50
Total	-67 580,20	-5 678 952,50

	30/12/2022	31/12/2021
Parts VARENNE SELECTION Part P-EUR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-148 838,08	-4 626 476,41
Total	-148 838,08	-4 626 476,41

	30/12/2022	31/12/2021
Parts VARENNE SELECTION Part S-EUR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	365 684,23	73 772,12
Total	365 684,23	73 772,12

	30/12/2022	31/12/2021
Parts VARENNE SELECTION P CHF		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-3 743,02	-1 828,56
Total	-3 743,02	-1 828,56

	30/12/2022	31/12/2021
Parts VARENNE SELECTION P-GBP		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-159,80	-112 516,35
Total	-159,80	-112 516,35

	30/12/2022	31/12/2021
Parts VARENNE SELECTION P JPY		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-30 373,28	-448,01
Total	-30 373,28	-448,01

	30/12/2022	31/12/2021
Parts VARENNE SELECT I USD		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-8 480,73	-806 395,57
Total	-8 480,73	-806 395,57

	30/12/2022	31/12/2021
Parts VARENNE SELECT P USD		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-44 233,31	-802 140,31
Total	-44 233,31	-802 140,31

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	30/12/2022	31/12/2021
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-36 935 041,04	55 168 646,85
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	-36 935 041,04	55 168 646,85

	30/12/2022	31/12/2021
Parts VARENNE SELECT A USD		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-14 470,29	260 043,47
Total	-14 470,29	260 043,47

	30/12/2022	31/12/2021
Parts VARENNE SELECTION A - EUR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-14 746 889,93	21 836 994,30
Total	-14 746 889,93	21 836 994,30

	30/12/2022	31/12/2021
Parts VARENNE SELECTION I - EUR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-7 895 255,89	12 902 608,73
Total	-7 895 255,89	12 902 608,73

	30/12/2022	31/12/2021
Parts VARENNE SELECTION Part P-EUR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-4 686 179,82	10 121 054,15
Total	-4 686 179,82	10 121 054,15

	30/12/2022	31/12/2021
Parts VARENNE SELECTION Part S-EUR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-7 755 204,52	4 030 279,46
Total	-7 755 204,52	4 030 279,46

	30/12/2022	31/12/2021
Parts VARENNE SELECTION P CHF		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-59 826,69	43 259,18
Total	-59 826,69	43 259,18

	30/12/2022	31/12/2021
Parts VARENNE SELECTION P-GBP		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-5 938,10	389 761,49
Total	-5 938,10	389 761,49

	30/12/2022	31/12/2021
Parts VARENNE SELECTION P JPY		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-1 388 641,62	10 449,73
Total	-1 388 641,62	10 449,73

	30/12/2022	31/12/2021
Parts VARENNE SELECT I USD		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-146 785,69	2 832 251,39
Total	-146 785,69	2 832 251,39

	30/12/2022	31/12/2021
Parts VARENNE SELECT P USD		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-235 848,49	2 741 944,95
Total	-235 848,49	2 741 944,95

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Actif net Global en EUR	51 631 579,83	143 982 217,85	248 757 495,40	489 741 146,38	343 382 211,00
Parts VARENNE SELECT A USD en USD					
Actif net en USD	0,00	0,00	674 135,76	1 712 470,79	779 487,53
Nombre de titres	0,00	0,00	5 490,967	10 148,071	6 166,673
Valeur liquidative unitaire en USD	0,00	0,00	122,77	168,74	126,40
Capitalisation unitaire sur +/- values nettes en EUR	0,00	0,00	2,58	25,62	-2,34
Capitalisation unitaire sur résultat en EUR	0,00	0,00	-1,51	-6,03	-1,17
Parts VARENNE SELECTION A - EUR en EUR					
Actif net	28 501 359,08	60 263 989,54	80 500 260,89	195 818 332,41	131 627 119,39
Nombre de titres	99 943,214	166 979,175	181 762,555	322 969,039	297 683,433
Valeur liquidative unitaire	285,17	360,90	442,88	606,30	442,17
Capitalisation unitaire sur +/- values nettes	5,56	14,46	68,04	67,61	-49,53
Capitalisation unitaire sur résultat	-2,28	-12,50	-20,53	-33,40	-4,33
Parts VARENNE SELECTION I - EUR en EUR					
Actif net	19 422 444,55	53 181 494,33	106 005 928,13	116 112 914,09	70 806 024,30
Nombre de titres	17 297,000	37 137,115	60 092,542	47 754,937	39 610,016
Valeur liquidative unitaire	1 122,87	1 432,03	1 764,04	2 431,43	1 787,57
Capitalisation unitaire sur +/- values nettes	21,70	57,12	270,48	270,18	-199,32
Capitalisation unitaire sur résultat	0,97	-41,87	-75,96	-118,91	-1,70
Parts VARENNE SELECTION Part P-EUR en EUR					
Actif net	2 694 527,47	18 508 631,90	52 119 515,00	90 985 425,79	41 967 947,82
Nombre de titres	27 037,000	145 784,649	333 463,729	423 257,966	266 182,116
Valeur liquidative unitaire	99,66	126,95	156,29	214,96	157,66
Capitalisation unitaire sur +/- values nettes	1,92	5,07	23,99	23,91	-17,60
Capitalisation unitaire sur résultat	-0,48	-4,06	-6,82	-10,93	-0,55

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Parts VARENNE SELECTION Part S-EUR en EUR					
Actif net	0,00	0,00	0,00	49 940 843,43	69 782 817,35
Nombre de titres	0,00	0,00	0,00	37 841,294	71 512,483
Valeur liquidative unitaire	0,00	0,00	0,00	1 319,74	975,81
Capitalisation unitaire sur +/- values nettes	0,00	0,00	0,00	106,50	-108,44
Capitalisation unitaire sur résultat	0,00	0,00	0,00	1,94	5,11
Parts VARENNE SELECTION P CHF en CHF					
Actif net en CHF	0,00	0,00	0,00	547 071,49	998 432,42
Nombre de titres	0,00	0,00	0,00	5 150,000	12 866,000
Valeur liquidative unitaire en CHF	0,00	0,00	0,00	106,22	77,60
Capitalisation unitaire sur +/- values nettes en EUR	0,00	0,00	0,00	8,39	-4,64
Capitalisation unitaire sur résultat en EUR	0,00	0,00	0,00	-0,35	-0,29
Parts VARENNE SELECTION P- GBP en GBP					
Actif net en GBP	0,00	5 143,26	360 841,48	1 888 830,14	38 338,18
Nombre de titres	0,00	51,000	2 947,238	11 204,112	307,000
Valeur liquidative unitaire en GBP	0,00	100,84	122,43	168,58	124,88
Capitalisation unitaire sur +/- values nettes en EUR	0,00	2,74	13,29	34,78	-19,34
Capitalisation unitaire sur résultat en EUR	0,00	-0,08	-7,23	-10,04	-0,52
Parts VARENNE SELECTION P JPY en JPY					
Actif net en JPY	0,00	0,00	0,00	31 427 442,00	1 157 814 826,10
Nombre de titres	0,00	0,00	0,00	2 055,407	102 909,880
Valeur liquidative unitaire en JPY	0,00	0,00	0,00	15 290,13	11 250,76
Capitalisation unitaire sur +/- values nettes en EUR	0,00	0,00	0,00	5,08	-13,49
Capitalisation unitaire sur résultat en EUR	0,00	0,00	0,00	-0,21	-0,29

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Parts VARENNE SELECT I USD en USD					
Actif net en USD	1 158 295,29	12 377 478,75	8 705 904,97	18 705 258,47	7 846 428,66
Nombre de titres	1 135,289	9 255,987	5 226,252	8 117,116	4 509,068
Valeur liquidative unitaire en USD	1 020,26	1 337,24	1 665,80	2 304,42	1 740,14
Capitalisation unitaire sur +/- values nettes en EUR	136,13	96,57	87,84	348,92	-32,55
Capitalisation unitaire sur résultat en EUR	-0,17	-40,12	-66,68	-99,34	-1,88
Parts VARENNE SELECT P USD en USD					
Actif net en USD	0,00	1 117 252,46	2 523 463,15	18 094 662,38	12 635 755,05
Nombre de titres	0,00	10 001,000	18 053,898	93 730,661	86 884,018
Valeur liquidative unitaire en USD	0,00	111,71	139,77	193,04	145,43
Capitalisation unitaire sur +/- values nettes en EUR	0,00	0,82	7,36	29,25	-2,71
Capitalisation unitaire sur résultat en EUR	0,00	-0,27	-5,10	-8,55	-0,50

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Actions et valeurs assimilées				
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé				
ALLEMAGNE				
DAIMLER TRUCK HOLDING AG	EUR	1 010 571	29 250 977,60	8,52
DELIVERY HERO SE	EUR	23 313	1 043 956,14	0,30
DEUTSCHE WOHNEN SE	EUR	179 000	3 559 415,00	1,04
HUGO BOSS NOM.	EUR	444 239	24 059 984,24	7,01
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	113 000	6 938 200,00	2,02
MERCK KGA	EUR	63 000	11 396 700,00	3,31
MORPHOSYS AG	EUR	20 590	271 993,90	0,09
SIEMENS AG-REG	EUR	18 000	2 333 520,00	0,68
TOTAL ALLEMAGNE			78 854 746,88	22,97
DANEMARK				
PANDORA A/S	DKK	353 380	23 194 505,17	6,75
TOTAL DANEMARK			23 194 505,17	6,75
FRANCE				
CHRISTIAN DIOR	EUR	7 505	5 110 905,00	1,49
DANONE	EUR	35 996	1 772 083,08	0,51
ENGIE	EUR	156 026	2 088 876,09	0,61
ESSILORLUXOTTICA	EUR	241 547	40 869 752,40	11,90
ID LOGISTICS GROUP	EUR	8 543	2 289 524,00	0,67
KERING	EUR	19 706	9 370 203,00	2,73
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	28 566	19 422 023,40	5,66
ORANGE	EUR	137 158	1 272 963,40	0,37
TARKETT - W/I	EUR	27 427	315 410,50	0,09
TOTALENERGIES SE	EUR	107 354	6 296 312,10	1,83
TOTAL FRANCE			88 808 052,97	25,86
ITALIE				
SESA	EUR	272 646	31 626 936,00	9,21
TOTAL ITALIE			31 626 936,00	9,21
NORVEGE				
SALMAR ASA	NOK	550 294	20 141 069,22	5,87
TOTAL NORVEGE			20 141 069,22	5,87
PAYS-BAS				
ADYEN NV	EUR	13 868	17 867 531,20	5,20
TOTAL PAYS-BAS			17 867 531,20	5,20
TOTAL Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			260 492 841,44	75,86
TOTAL Actions et valeurs assimilées			260 492 841,44	75,86
Organismes de placement collectif				
Autres organismes non européens				
ILES CAIMANS				
VALUE ACTIVE FUND-A EUR S2	EUR	3 053,136365	17 421 501,41	5,07
TOTAL ILES CAIMANS			17 421 501,41	5,07
TOTAL Autres organismes non européens			17 421 501,41	5,07
TOTAL Organismes de placement collectif			17 421 501,41	5,07

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Instruments financier à terme				
Engagements à terme conditionnels				
Engagements à terme conditionnels sur marché réglementé				
CITIGROUP GLOBAL MKTS FUNDING (S&P 500 INDEX) PW 16-06-23	USD	8 561	529 422,35	0,15
DJES BANKS 06/2023 CALL 117.5	EUR	43 586	1 198 615,00	0,35
DJ EURO STOXX 50 03/2023 CALL 4400	EUR	4 925	128 050,00	0,04
DJ EURO STOXX 50 03/2023 CALL 4500	EUR	-4 925	-64 025,00	-0,02
STARBUCKS CORP 03/2023 CALL 105	USD	30 655	9 478 706,96	2,76
STARBUCKS CORP 03/2023 CALL 115	USD	-30 655	-2 656 910,28	-0,77
TOTAL Engagements à terme conditionnels sur marché réglementé			8 613 859,03	2,51
Engagements à terme conditionnels sur marché de gré à gré				
DJ EURO STOXX 50 06/2023 PUT 2700	EUR	14 000	-40 513,90	-0,01
DJ EURO STOXX 50 12/2023 PUT 3500	EUR	9 165	610 446,28	0,17
DJ EURO STOXX 50 12/2023 PUT 3500	EUR	4 501	329 400,37	0,09
S&P 500 INDEX 09/2023 CALL 4725	USD	4 056	16 223,62	0,01
S&P 500 INDEX 12/2023 PUT 3600	USD	13 501	1 123 209,83	0,33
TOTAL Engagements à terme conditionnels sur marché de gré à gré			2 038 766,20	0,59
TOTAL Engagements à terme conditionnels			10 652 625,23	3,10
Autres instruments financiers à terme				
Swaps TRS				
TRS E3R+19 27/10/23	EUR	13 364 681	634 661,97	0,19
TOTAL Swaps TRS			634 661,97	0,19
CFD				
CFD CFD MS BOOK 1230	USD	1 320	70 214,48	0,02
CFD MDM DAIMLE 1230	EUR	-113 000	67 800,00	0,02
CFD MS DENTSPLY 1230	USD	-67 761	-60 951,57	-0,02
CFD MS DOLLAR G 1230	USD	169 725	844 706,50	0,24
CFD MS DUFY AG 1230	CHF	66 182	670,23	0,00
CFD MSE CASTELL 1230	SEK	-253 448	-132 191,13	-0,04
CFD MSE LEG IMM 1230	EUR	-43 655	-141 442,20	-0,04
CFD MSFF APP US 1230	USD	-204 152	-133 901,52	-0,04
CFD MSFF DLO US 1230	USD	-30 398	-27 628,07	-0,01
CFD MSI SIEMEN 1230	EUR	-18 000	-33 480,00	-0,01
CFD MS JD SPORT 1230	GBP	29 217 666	4 248 046,11	1,24
CFD MS LENNAR C 1230	USD	-28 284	-39 752,64	-0,02
CFD MS LHC GROU 1230	USD	41 096	-71 621,98	-0,02
CFD MS NMC HEAL 1230	USD	-778	0,00	0,00
CFD MS OCADO GR 1230	GBP	-265 850	14 382,42	0,00
CFD MS SCOTTS M 1230	USD	-38 049	-37 077,50	-0,01
CFD MS SNAP INC 1230	USD	-206 219	-142 986,24	-0,04
CFD UBS ACTIVIS 1230	USD	175 755	110 335,77	0,03
CFD UBS ADYEN N 1230	EUR	-13 868	399 398,40	0,12
CFD UBS AVEVA G 1230	GBP	65 842	3 277,55	0,00
CFD UBS DEUTSCH 1230	EUR	-179 000	-200 480,00	-0,06
CFD UBS GARMIN 1230	USD	-25 813	-46 438,00	-0,01
CFD UBS HOMESER 1230	GBP	648 089	14 608,94	0,01
CFD UBS KNOWBE4 1230	USD	111 616	2 303,63	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD UBS LHC GRO 1230	USD	37 412	-65 201,52	-0,02
CFD UBS MDC GBP 1230	GBP	38 242	775,84	0,00
CFD UBS NEWELL 1230	USD	-163 933	-72 193,50	-0,02
CFD UBS SPIRE H 1230	GBP	82 069	10 174,80	0,01
MEC MERCK MS 1230	EUR	-63 000	-245 700,00	-0,07
MS ALPHABET-A 12/30	USD	31 261	-23 140,02	0,00
MSE COVESTRO 1230	EUR	-55 341	-28 223,91	-0,01
MSE DAIMLER T 1230	EUR	-1 010 571	975 201,01	0,28
US CATALENT 1230	USD	-50 918	-31 011,20	-0,01
TOTAL CFD			5 228 474,68	1,52
TOTAL Autres instruments financiers à terme			5 863 136,65	1,71
TOTAL Instruments financier à terme			16 515 761,88	4,81
Créances			53 996 864,85	15,73
Dettes			-38 745 723,45	-11,28
Comptes financiers			33 700 964,87	9,81
Actif net			343 382 211,00	100,00

Parts VARENNE SELECTION P JPY	JPY	102 909,880	11 250,76
Parts VARENNE SELECTION P CHF	CHF	12 866,000	77,60
Parts VARENNE SELECTION I - EUR	EUR	39 610,016	1 787,57
Parts VARENNE SELECTION A - EUR	EUR	297 683,433	442,17
Parts VARENNE SELECTION Part S-EUR	EUR	71 512,483	975,81
Parts VARENNE SELECTION Part P-EUR	EUR	266 182,116	157,66
Parts VARENNE SELECTION P-GBP	GBP	307,000	124,88
Parts VARENNE SELECT A USD	USD	6 166,673	126,40
Parts VARENNE SELECT I USD	USD	4 509,068	1 740,14
Parts VARENNE SELECT P USD	USD	86 884,018	145,43

VARENNE SELECTION

ANNUAL FINANCIAL STATEMENTS 30/12/2022

BALANCE SHEET: ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	298,724,974.91	458,504,222.34
Shares and similar securities	260,492,841.44	383,650,426.91
Traded on a regulated or similar market	260,492,841.44	383,650,426.91
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt instruments	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt instruments	0.00	0.00
Other debt instruments	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	17,421,501.41	37,891,202.71
General purpose UCITs and AIFs intended for non-professionals and equivalents in other countries	0.00	14,117,803.75
Other funds intended for non-professionals and equivalents in other EU member countries	0.00	0.00
General purpose professional funds and equivalents in other EU member countries and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalents in other EU member countries and unlisted securitisation undertakings	0.00	0.00
Other non-European undertakings	17,421,501.41	23,773,398.96
Temporary securities transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under reverse repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	20,810,632.06	36,962,592.72
Transactions on a regulated or similar market	11,334,794.31	8,544,680.12
Other transactions	9,475,837.75	28,417,912.60
Other financial instruments	0.00	0.00
RECEIVABLES	53,996,864.85	117,649,334.24
Forward currency transactions	34,702,034.42	53,361,849.19
Other	19,294,830.43	64,287,485.05
FINANCIAL ACCOUNTS	50,670,139.59	74,570,401.50
Cash and equivalents	50,670,139.59	74,570,401.50
TOTAL ASSETS	403,391,979.35	650,723,958.08

BALANCE SHEET: LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Share capital	381,551,354.87	457,377,570.72
Previous net capital gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	-36,935,041.04	55,168,646.85
Profit or loss for the financial year (a,b)	-1,234,102.83	-22,805,071.19
TOTAL SHAREHOLDERS' EQUITY *	343,382,211.00	489,741,146.38
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	4,294,870.18	16,242,461.75
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities representing securities delivered under reverse repurchase agreements	0.00	0.00
Liabilities representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	4,294,870.18	16,242,461.75
Transactions on a regulated or similar market	2,720,935.28	1,763,349.39
Other transactions	1,573,934.90	14,479,112.36
PAYABLES	38,745,723.45	74,501,006.58
Forward currency transactions	34,652,588.18	53,444,282.36
Other	4,093,135.27	21,056,724.22
FINANCIAL ACCOUNTS	16,969,174.72	70,239,343.37
Bank overdrafts and advances	16,969,174.72	70,239,343.37
Borrowings	0.00	0.00
TOTAL LIABILITIES	403,391,979.35	650,723,958.08

(a) Including equalisation accounts

(b) Less advance payments made in respect of the financial year

OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures		
SP 500 MINI 0322	0.00	4,812,060.32
Options		
COPPER LME 03/2022 CALL 12000	0.00	1,659,459.76
COPPER LME 09/2022 CALL 12000	0.00	19,818,796.19
RYANAIR HOLDINGS PLC 03/2022 CALL 22	0.00	2,735,422.09
RYANAIR HOLDINGS PLC 03/2022 CALL 19	0.00	4,315,308.50
STARBUCKS CORP 03/2023 CALL 105	89,357,568.78	0.00
STARBUCKS CORP 03/2023 CALL 115	36,309,732.39	0.00
DJES BANKS 06/2022 CALL 120	0.00	17,010,001.81
DJES BANKS 06/2022 CALL 110	0.00	52,598,839.69
DJES BANKS 06/2023 CALL 117.5	16,909,807.99	0.00
DJ EURO STOXX 50 01/2022 PUT 4150	0.00	2,330,808.91
DJ EURO STOXX 50 01/2022 PUT 3950	0.00	2,599,663.91
DJ EURO STOXX 50 03/2023 CALL 4500	2,565,793.42	0.00
DJ EURO STOXX 50 03/2023 CALL 4400	4,804,627.94	0.00
S&P 500 INDEX 01/2022 PUT 4550	0.00	1,347,710.44
S&P 500 INDEX 01/2022 PUT 4350	0.00	1,513,556.69
S&P 500 INDEX 03/2022 CALL 4525	0.00	3,802,008.49
S&P 500 INDEX 03/2022 PUT 4525	0.00	1,224,405.07
CITIGROUP GLOBAL MKTS FUNDING (S&P 500 INDEX) PW 16-06-23	4,231,274.39	0.00
Commitments on OTC markets		
Options		
S&P 500 INDEX 03/2022 PUT 3500	0.00	21,817.42
DJ EURO STOXX 50 03/2022 PUT 3500	0.00	137,843.38
DJ EURO STOXX 50 12/2022 PUT 4000	0.00	17,684,692.96
DJ EURO STOXX 50 12/2022 PUT 3800	0.00	21,245,213.13
S&P 500 INDEX 12/2022 PUT 4300	0.00	27,489,742.67
S&P 500 INDEX 12/2022 PUT 4075	0.00	36,394,045.23
DJ EURO STOXX 50 12/2022 PUT 4000	0.00	8,880,296.46
DJ EURO STOXX 50 12/2022 PUT 3800	0.00	13,781,085.48
DJ EURO STOXX 50 12/2022 PUT 3850	0.00	11,369,188.51
DJ EURO STOXX 50 12/2022 PUT 3650	0.00	18,964,044.07
S&P 500 INDEX 12/2022 PUT 4150	0.00	9,519,192.94
S&P 500 INDEX 12/2022 PUT 3950	0.00	15,230,337.98
DJ EURO STOXX 50 06/2023 PUT 2700	119,128.41	0.00
S&P 500 INDEX 12/2023 PUT 3600	8,788,669.28	0.00
DJ EURO STOXX 50 12/2023 PUT 3500	2,590,293.77	0.00
DJ EURO STOXX 50 12/2023 PUT 3500	3,344,701.03	0.00
S&P 500 INDEX 09/2023 CALL 4725	177,094.93	0.00
Credit Default Swaps		
CDX NA IG 29 MS	0.00	14,596,380.00
ITRAXX SUBFI S27 MSC	0.00	24,800,000.00

OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
ITRAX SUBFI S30 MSCL	0.00	25,500,000.00
CDX IG S29 7/15 GS	0.00	35,435,790.00
ITRAX SUBFI S33 MSCL	0.00	60,500,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Options		
RYANAIR HOLDINGS PLC 03/2022 CALL 20	0.00	3,300,224.36
Commitments on OTC markets		
Contracts for Difference		
CFD MS NMC HEAL 1230	0.09	0.44
CFD UBS HOMESER 1230	8,743,449.23	0.00
CFD MSE CASTELL 1230	2,877,436.21	0.00
CFD UBS ACTIVIS 1230	12,606,273.37	0.00
CFD MS WYNN RES 1230	0.00	1,919,158.07
CFD UBS SPIRE H 1230	210,895.82	0.00
CFD UBS DEUTSCH 1230	3,559,415.00	0.00
CFD MS DUFY AG 1230	2,581,061.14	0.00
CFD UBS KNOWBE4 1230	2,591,561.94	0.00
MSE COVESTRO 1230	2,022,713.55	0.00
MS KLA TENCOR	0.00	31,265,426.62
CFD MS DOLLAR G 1230	39,161,191.15	42,745,120.70
CFD MS RYANAIR 1230	0.00	3,094,408.00
CFD UBS AVEVA G 1230	2,384,337.51	0.00
CFD UBS GARMIN 1230	2,232,168.44	0.00
CFD MS CHANGE H 1230	0.00	11,262,646.34
CFD UBS CHANGE 1230	0.00	3,965,113.89
CFD MS MAGELLAN 1230	0.00	9,774,313.96
CFD MS NUANCE C 1230	0.00	17,330,551.53
CFD UBS ATHENE 1230	0.00	2,867,601.32
CFD UBS APOLLO 1230	0.00	2,863,953.02
CFD MS WD-40 CO 1230	0.00	1,681,846.22
CFD UBS WD-40 C 1230	0.00	1,682,061.34
CFD MS PNM RESO 1230	0.00	7,501,064.24
CFD UBS ADYEN N 1230	17,867,531.20	8,090,250.00
CFD MS RACKSPAC 1230	0.00	1,811,603.66
CFD UBS WELBILT 1230	0.00	11,000,480.93
CFD MS DUN & BR 1230	0.00	2,331,106.87
CFD MS AVAST PL 1230	0.00	11,851,108.98
CFD MS NORTONLI 1230	0.00	1,130,468.11
CFD UBS MAGELLA 1230	0.00	4,024,963.19
CFD UBS ZARDOYA 1230	0.00	4,237,837.29
CFD MS MAXAR TE 1230	0.00	1,994,209.82
CFD MS OATLY GR 1230	0.00	1,817,507.67
CFD MS PINNACLE 1230	0.00	2,250,599.39
CFD MS WEX INC 1230	0.00	1,921,906.01

OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
CFD UBS MCAFEE 1230	0.00	11,754,837.98
CFD MS ALLEGHEN 1230	0.00	2,938,757.21
CFD UBS PNM USD 1230	0.00	7,703,806.54
MSE DAIMLER T 1230	29,250,977.59	3,570,337.59
CFD MS DENTSPLY 1230	2,021,560.31	0.00
CFD MS LHC GROU 1230	6,226,106.57	0.00
CFD UBS CYRUSON 1230	0.00	8,330,579.32
CFD MS DICK'S S 1230	0.00	3,447,981.01
CFD MS JD SPORT 1230	41,541,939.32	31,730,095.46
CFD MS SNAP INC 1230	1,729,360.55	0.00
CFD MS CYRUSONE 1230	0.00	8,067,383.82
CFD MS LENNAR C 1230	2,398,409.00	0.00
CFD MSE LEG IMM 1230	2,656,843.30	0.00
CFD UBS LHC GRO 1230	5,667,974.96	0.00
MDI ADIDAS MS 1230	0.00	19,244,972.40
CFD MS ORMAT TE 1230	0.00	2,276,911.36
CFD MS SCOTTS M 1230	1,732,303.50	0.00
CFD UBS MDC GBP 1230	214,646.56	0.00
MS ALPHABET-A 12/30	2,584,359.83	49,220,638.27
CFD MSFF DLO US 1230	443,473.28	0.00
CFD MSFF APP US 1230	2,014,261.48	0.00
CFD CFD MS LAM 1230	0.00	32,813,274.01
CFD MDM DAIMLE 1230	6,938,200.00	0.00
MEC MERCK MS 1230	11,396,700.00	38,427,014.00
MS GREGGS MGG 1230	0.00	24,848,726.46
CFD MSI SIEMEN 1230	2,333,520.00	17,634,540.00
CFD CFD MS BOOK 1230	2,492,545.89	0.00
CFD MS OCADO GR 1230	1,848,140.66	0.00
US CATALENT 1230	2,147,406.12	0.00
CFD MS Aritzia 1230	0.00	1,002,904.28
CFD UBS NEWELL 1230	2,009,129.67	0.00
CFD UBS DAIMLER 1230	0.00	14,946,987.78
Total Return Swaps		
TRS E3R+19 27/10/23	12,746,184.71	13,049,171.78
Other commitments		

PROFIT AND LOSS ACCOUNT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	155,317.66	0.00
Income from shares and similar securities	4,182,785.19	2,494,593.65
Income from bonds and similar securities	0.00	0.00
Income from debt instruments	0.00	0.00
Income from temporary purchases and sales of securities	33,213.86	2,930.22
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	4,371,316.71	2,497,523.87
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	66,246.94	171,368.70
Expenses in respect of forward financial instruments	0.00	0.00
Expenses in respect of financial debts	484,364.14	465,433.40
Other financial expenses	0.00	0.00
TOTAL (2)	550,611.08	636,802.10
PROFIT OR LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	3,820,705.63	1,860,721.77
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation (4)	5,221,995.64	23,244,351.06
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-1,401,290.01	-21,383,629.29
Income equalisation for the financial year (5)	167,187.18	-1,421,441.90
Advance payments from income in respect of the financial year (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	-1,234,102.83	-22,805,071.19

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC (French accounting standards authority) regulation No. 2014- 01, as amended.

The general accounting principles apply:

- true and fair view, comparability and going concern,
- accuracy and reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

The accounting method used to recognise income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised excluding fees.

The reference currency for the portfolio's accounts is the euro.

The financial year lasts for 12 months.

Asset valuation rules

Financial instruments are recognised in the accounts using the historical cost method and on the balance sheet at their current value, which is determined according to the last known market value or, if there is no market, by any external means or by using financial models.

The differences between the current values used when calculating net asset values and the historical costs of the securities when they are added to the portfolio are recognised in "valuation differential" accounts.

Securities that are not denominated in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency at the currency rate on the valuation date.

Deposits:

Deposits with a residual duration of less than or equal to 3 months are valued using the straight-line method.

Shares, bonds and other securities traded on a regulated or similar market:

When net asset values are calculated, shares and other securities traded on a regulated or similar market are valued based on the last stock market price on that day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. The interest accrued on bonds and similar securities is calculated up to the net asset value date.

Shares, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the management company's responsibility, using methods based on their asset value and yield, taking into account the prices that they traded at in recent significant transactions.

Negotiable debt instruments:

Negotiable debt instruments and similar securities that are not traded in large volumes are valued using an actuarial method based on a reference rate defined below, plus, where applicable, a differential reflecting the issuer's specific characteristics:

- Negotiable debt instruments whose residual maturity is less than or equal to 1 year: the euro interbank offered rate (Euribor);
- Negotiable debt instruments whose residual maturity is greater than 1 year: the rate for fixed-rate Treasury notes (BTAN) or fungible Treasury bonds (OAT) of a similar maturity for the longest maturities.

Negotiable debt instruments with a residual duration of less than or equal to 3 months may be valued according to the straight-line method.

Treasury notes are valued at the market rate communicated daily by the Banque de France or Treasury note specialists.

UCIs held:

Units or shares in UCIs are valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recognised in assets under “receivables representing securities received under repurchase agreements” in the amount provided for in the contract, plus the accrued interest receivable.

Securities delivered under reverse repurchase agreements are recognised in the long portfolio at their current value. Liabilities representing securities delivered under reverse repurchase agreements are recognised in the short portfolio at the value set in the contract plus the accrued interest payable.

Loaned securities are valued at their current value and are recognised in assets under “receivables representing loaned securities” at their current value plus the accrued interest receivable.

Borrowed securities are recognised in assets under “borrowed securities” in the amount provided for in the contract, and in liabilities under “liabilities representing borrowed securities” in the amount provided for in the contract plus the accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the settlement price on the day.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest flows by market interest and/or exchange rates. This price is adjusted for signature risk.

Index swaps are valued using an actuarial method based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or a value estimated using the method determined by the management company.

Off-balance sheet commitments:

Futures are carried at their market value in off-balance sheet commitments at the price used in the portfolio.

Options are translated into the underlying equivalent.

Swap commitments are recognised at their nominal value or, if there is no nominal value, an equivalent amount.

Management fees

Management and operating fees cover all the fees relating to the Fund, i.e. financial and administrative management, accounting, custody, distribution, audit fees, and so on.

These fees are charged to the Fund's profit and loss account.

Management fees do not include transaction fees. For more information about the fees effectively charged to the Fund, please refer to the prospectus.

These fees are recognised on a prorated basis on each net asset value calculation date.

Total fees adhere to the maximum fee as a percentage of net assets indicated in the Fund's prospectus or regulations:

FR0013401064 - VARENNE SELECTION P-GBP units: maximum fee rate of 1.35% including taxes.

FR0013358777 - VARENNE SELECT P-USD units: maximum fee rate of 1.35% including taxes.

FR0013358769 - VARENNE SELECT A-USD units: maximum fee rate of 1.95% including taxes.

FR0013263472 - VARENNE SELECT I-USD units: maximum fee rate of 1.10% including taxes.

FR0013246741 - VARENNE SELECTION P-EUR units: maximum fee rate of 1.35% including taxes.
FR0012768836 - VARENNE SELECTION I-EUR units: maximum fee rate of 1.10% including taxes.
FR0010392225 - VARENNE SELECTION A-EUR units: maximum fee rate of 1.95% including taxes.
FR00140025K7 - VARENNE SELECTION S-EUR units: maximum fee rate of 0.50% including taxes.
FR0014004FC1 - VARENNE SELECTION P-JPY units: maximum fee rate of 1.35% including taxes.
FR0014004FD9 - VARENNE SELECTION P-CHF units: maximum fee rate of 1.35% including taxes.

The performance fee is calculated using the following method for all unit classes:

- 14.95% (including taxes) of the positive return for each unit class over and above the index described below:

The performance fee applicable to a given unit class is based on a comparison between the Fund's measured assets and the reference assets.

The Fund's measured assets is taken to be the share of assets corresponding to a given unit class and is valued using the rules applicable to the assets, net of all fees charged to the Fund (except the performance fee), corresponding to said unit class.

Reference assets represent the share of the Fund's assets that corresponds to a given unit class, adjusted to take into account any subscriptions/redemptions applicable to said unit class upon each valuation and measured using the performance of the benchmark increased as follows:

- Unit class A: 12-month rolling average of capitalised EURO STR + 105 basis points;
- Unit class P: 12-month rolling average of capitalised EURO STR + 165 basis points;
- Unit class I: 12-month rolling average of capitalised EURO STR + 190 basis points;

This comparison is made over an observation period of one year, with the anniversary taken to be the day on which the last NAV in December was calculated.

If, during the observation period, the unit class's measured assets (gross of the performance fee) exceed the value of the reference assets as defined above, the performance fee will be up to 14.95% of the difference between these two sets of assets.

This fee will be provisioned upon calculation of the NAV.

For redemptions, the share of the provision corresponding to the number of units redeemed definitively accrues to the management company.

For subscriptions, any outperformance provision is made on a prorated basis.

If, during the observation period, the unit class's measured assets (gross of the performance fee) fall below the value of the reference assets, the performance fee will be zero and the provision will be reversed upon calculation of the NAV. Reversals of provisions are permitted up to the value of previous accruals.

This performance fee will be definitively collected only if, on the day of the final NAV calculation in the observation period, the measured assets of the unit class (gross of the performance fee) exceed the value of the reference assets.

Any variable management fees are charged annually and only in relation to units that have been active over the entire year.

The EURO STR (Euro Short-Term Rate) is the short-term rate in euros that reflects unsecured overnight borrowing costs for euro zone banks. The EURO STR is calculated as an average interest rate weighted by the volume of transactions carried out and is published by the European Central Bank. It is available at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees, as well as any other income generated by the securities held in the portfolio, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by retained earnings, plus or minus the balance on the income equalisation account.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

Method for allocating distributable amounts:

<i>Unit class</i>	<i>Allocation of net income</i>	<i>Allocation of realised net capital gains or losses</i>
VARENNE SELECT A-USD units	Accumulation	Accumulation
VARENNE SELECTION A-EUR units	Accumulation	Accumulation
VARENNE SELECTION I-EUR units	Accumulation	Accumulation
VARENNE SELECTION P-EUR units	Accumulation	Accumulation
VARENNE SELECTION S-EUR units	Accumulation	Accumulation
VARENNE SELECTION P-CHF units	Accumulation	Accumulation
VARENNE SELECTION P-GBP units	Accumulation	Accumulation
VARENNE SELECTION P-JPY units	Accumulation	Accumulation
VARENNE SELECT I-USD units	Accumulation	Accumulation
VARENNE SELECT P-USD units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET ASSETS AT THE START OF THE FINANCIAL YEAR	489,741,146.38	248,757,495.40
Subscriptions (including subscription fees accruing to the Fund)	129,348,712.31	292,709,005.29
Redemptions (less redemption fees accruing to the Fund)	-143,313,537.67	-164,347,522.42
Capital gains realised on deposits and financial instruments	36,447,725.30	26,899,381.56
Capital losses realised on deposits and financial instruments	-26,651,660.11	-1,910,590.81
Capital gains realised on forward financial instruments	219,080,488.86	128,235,763.46
Capital losses realised on forward financial instruments	-268,231,545.60	-103,365,317.58
Transaction fees	-1,311,436.11	-1,238,356.92
Foreign exchange differences	262,157.88	1,125,809.84
Changes in the deposit and financial instrument valuation differential	-92,257,523.90	75,037,441.50
<i>Valuation differential for financial year N</i>	<i>23,576,317.57</i>	<i>115,833,841.47</i>
<i>Valuation differential for financial year N-1</i>	<i>-115,833,841.47</i>	<i>-40,796,399.97</i>
Changes in the forward financial instrument valuation differential	1,668,973.67	9,221,666.35
<i>Valuation differential for financial year N</i>	<i>6,624,930.04</i>	<i>4,955,956.37</i>
<i>Valuation differential for financial year N-1</i>	<i>-4,955,956.37</i>	<i>4,265,709.98</i>
Distribution from net capital gains and losses for the previous financial year	0.00	0.00
Distribution from income for the previous financial year	0.00	0.00
Net income for the financial year before the equalisation account	-1,401,290.01	-21,383,629.29
Advance payments from net capital gains and losses made during the financial year	0.00	0.00
Advance payments from income made during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	343,382,211.00	489,741,146.38

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	164,967,417.94	48.04
TOTAL HEDGING TRANSACTIONS	164,967,417.94	48.04
OTHER TRANSACTIONS		
Equities	221,894,331.30	64.62
Other	15,337,746.65	4.47
TOTAL OTHER TRANSACTIONS	237,232,077.95	69.09

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	50,670,139.59	14.76
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	16,969,174.72	4.94
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	< 3 months	%	3 months - 1 year	%	1 - 3 years	%	3 - 5 years	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	50,670,139.59	14.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,969,174.72	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented according to the underlying asset's maturity.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 GBP		Currency 2 USD		Currency 3 DKK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	0.00	0.00	0.00	0.00	23,194,505.17	6.75	20,141,069.22	5.87
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	85,101.02	0.02	19,996,355.98	5.82	43,035.79	0.01	9,193,565.74	2.68
Financial accounts	17,025,266.42	4.96	0.00	0.00	73,705.66	0.02	969,621.57	0.28
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	5,490,601.95	1.60	0.00	0.00	43,303.99	0.01
Financial accounts	30,827.94	0.01	16,938,295.22	4.93	0.00	0.00	51.56	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	138,864,339.77	40.44	0.00	0.00	0.00	0.00
Other transactions	54,943,409.10	16.00	88,058,086.15	25.64	0.00	0.00	5,458,497.35	1.59

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Forward currency purchases	29,196,607.18
	Sums to be received in respect of forward currency sales	5,505,427.24
	Deferred settlement sales	235,404.22
	Subscriptions receivable	136,288.37
	Cash coupons and dividends	78,415.56
	Collateral	18,844,722.28
TOTAL RECEIVABLES		53,996,864.85
PAYABLES		
	Forward currency sales	5,490,601.95
	Sums to be paid in respect of forward currency purchases	29,161,986.23
	Redemptions payable	228,023.59
	Fixed management fees	368,201.24
	Cash coupons and dividends	43,303.99
	Collateral	3,453,606.45
TOTAL PAYABLES		38,745,723.45
TOTAL PAYABLES AND RECEIVABLES		15,251,141.40

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	By number of units	By amount
VARENNE SELECT A-USD units		
Units subscribed during the financial year	2,578.000	347,385.01
Units redeemed during the financial year	-6,559.398	-853,669.56
Net balance of subscriptions/redemptions	-3,981.398	-506,284.55
Number of units outstanding at the end of the financial year	6,166.673	
VARENNE SELECTION A-EUR units		
Units subscribed during the financial year	77,955.378	39,577,233.86
Units redeemed during the financial year	-103,240.984	-49,881,790.53
Net balance of subscriptions/redemptions	-25,285.606	-10,304,556.67
Number of units outstanding at the end of the financial year	297,683.433	
VARENNE SELECTION I-EUR units		
Units subscribed during the financial year	3,437.310	7,006,696.91
Units redeemed during the financial year	-11,582.231	-22,804,328.80
Net balance of subscriptions/redemptions	-8,144.921	-15,797,631.89
Number of units outstanding at the end of the financial year	39,610.016	
VARENNE SELECTION P-EUR units		
Units subscribed during the financial year	48,394.175	8,698,835.79
Units redeemed during the financial year	-205,470.025	-35,125,759.22
Net balance of subscriptions/redemptions	-157,075.850	-26,426,923.43
Number of units outstanding at the end of the financial year	266,182.116	
VARENNE SELECTION S-EUR units		
Units subscribed during the financial year	34,062.685	38,510,193.25
Units redeemed during the financial year	-391.496	-392,839.09
Net balance of subscriptions/redemptions	33,671.189	38,117,354.16
Number of units outstanding at the end of the financial year	71,512.483	
VARENNE SELECTION P-CHF units		
Units subscribed during the financial year	7,716.000	625,960.08
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	7,716.000	625,960.08
Number of units outstanding at the end of the financial year	12,866.000	
VARENNE SELECTION P-GBP units		
Units subscribed during the financial year	520.000	86,854.45
Units redeemed during the financial year	-11,417.112	-1,799,087.03
Net balance of subscriptions/redemptions	-10,897.112	-1,712,232.58
Number of units outstanding at the end of the financial year	307.000	
VARENNE SELECTION P-JPY units		
Units subscribed during the financial year	104,260.587	9,481,176.23
Units redeemed during the financial year	-3,406.114	-280,050.69
Net balance of subscriptions/redemptions	100,854.473	9,201,125.54
Number of units outstanding at the end of the financial year	102,909.880	

3.6.1. Number of securities issued or redeemed

	By number of units	By amount
VARENNE SELECT I-USD units		
Units subscribed during the financial year	12,047.390	22,140,724.46
Units redeemed during the financial year	-15,655.438	-28,360,388.82
Net balance of subscriptions/redemptions	-3,608.048	-6,219,664.36
Number of units outstanding at the end of the financial year	4,509.068	
VARENNE SELECT P-USD units		
Units subscribed during the financial year	19,632.231	2,873,652.27
Units redeemed during the financial year	-26,478.874	-3,815,623.93
Net balance of subscriptions/redemptions	-6,846.643	-941,971.66
Number of units outstanding at the end of the financial year	86,884.018	

3.6.2. Subscription and/or redemption fees

	By amount
VARENNE SELECT A-USD units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION A-EUR units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION I-EUR units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION P-EUR units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION S-EUR units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION P-CHF units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION P-GBP units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECTION P-JPY units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECT I-USD units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
VARENNE SELECT P-USD units	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

3.7. MANAGEMENT FEES

	30/12/2022
VARENNE SELECT A-USD units	
Underwriting fees	0.00
Fixed management fees	19,788.78
Percentage of fixed management fees	1.86
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECTION A-EUR units	
Underwriting fees	0.00
Fixed management fees	2,868,656.84
Percentage of fixed management fees	1.86
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECTION I-EUR units	
Underwriting fees	0.00
Fixed management fees	888,920.57
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECTION P-EUR units	
Underwriting fees	0.00
Fixed management fees	767,105.62
Percentage of fixed management fees	1.29
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00

3.7. MANAGEMENT FEES

	30/12/2022
VARENNE SELECTION S-EUR units	
Underwriting fees	0.00
Fixed management fees	304,323.56
Percentage of fixed management fees	0.48
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECTION P-CHF units	
Underwriting fees	0.00
Fixed management fees	10,345.20
Percentage of fixed management fees	1.28
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECTION P-GBP units	
Underwriting fees	0.00
Fixed management fees	14,284.49
Percentage of fixed management fees	1.29
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECTION P-JPY units	
Underwriting fees	0.00
Fixed management fees	70,993.55
Percentage of fixed management fees	1.28
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00

3.7. MANAGEMENT FEES

	30/12/2022
VARENNE SELECT I-USD units	
Underwriting fees	0.00
Fixed management fees	106,476.33
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00
VARENNE SELECT P-USD units	
Underwriting fees	0.00
Fixed management fees	171,100.70
Percentage of fixed management fees	1.29
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of variable management fees accrued	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments purchased temporarily

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting security deposits

	30/12/2022
Financial instruments granted as collateral and not reclassified	0.00
Financial instruments received as collateral and not recognised on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt instruments			0.00
UCIs			17,421,501.41
	XFCS00X0D2P4	VALUE ACTIVE FUND-A EUR S2	17,421,501.41
Forward financial instruments			0.00
Total Group securities			17,421,501.41

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of the share of distributable amounts distributable from profit or loss

	30/12/2022	31/12/2021
Amounts yet to be allocated		
Retained earnings	0.00	0.00
Profit or loss	-1,234,102.83	-22,805,071.19
Total	-1,234,102.83	-22,805,071.19

	30/12/2022	31/12/2021
VARENNE SELECT A-USD units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-7,274.18	-61,282.56
Total	-7,274.18	-61,282.56

	30/12/2022	31/12/2021
VARENNE SELECTION A-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,289,104.46	-10,788,803.04
Total	-1,289,104.46	-10,788,803.04

	30/12/2022	31/12/2021
VARENNE SELECTION I-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-67,580.20	-5,678,952.50
Total	-67,580.20	-5,678,952.50

	30/12/2022	31/12/2021
VARENNE SELECTION P-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-148,838.08	-4,626,476.41
Total	-148,838.08	-4,626,476.41

	30/12/2022	31/12/2021
VARENNE SELECTION S-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	365,684.23	73,772.12
Total	365,684.23	73,772.12

	30/12/2022	31/12/2021
VARENNE SELECTION P-CHF units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-3,743.02	-1,828.56
Total	-3,743.02	-1,828.56

	30/12/2022	31 December 2021
VARENNE SELECTION P-GBP units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-159.80	-112,516.35
Total	-159.80	-112,516.35

	30/12/2022	31 December 2021
VARENNE SELECTION P-JPY units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-30,373.28	-448.01
Total	-30,373.28	-448.01

	30/12/2022	31 December 2021
VARENNE SELECT I-USD units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-8,480.73	-806,395.57
Total	-8,480.73	-806,395.57

	30/12/2022	31 December 2021
VARENNE SELECT P-USD units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-44,233.31	-802,140.31
Total	-44,233.31	-802,140.31

Allocation of the share of distributable amounts distributable from net capital gains and losses

	30/12/2022	31/12/2021
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	0.00	0.00
Net capital gains and losses for the financial year	-36,935,041.04	55,168,646.85
Advance payments from net capital gains and losses for the financial year	0.00	0.00
Total	-36,935,041.04	55,168,646.85

	30/12/2022	31/12/2021
VARENNE SELECT A-USD units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-14,470.29	260,043.47
Total	-14,470.29	260,043.47

	30/12/2022	31/12/2021
VARENNE SELECTION A-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-14,746,889.93	21,836,994.30
Total	-14,746,889.93	21,836,994.30

	30/12/2022	31/12/2021
VARENNE SELECTION I-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-7,895,255.89	12,902,608.73
Total	-7,895,255.89	12,902,608.73

	30/12/2022	31/12/2021
VARENNE SELECTION P-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-4,686,179.82	10,121,054.15
Total	-4,686,179.82	10,121,054.15

	30/12/2022	31/12/2021
VARENNE SELECTION S-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-7,755,204.52	4,030,279.46
Total	-7,755,204.52	4,030,279.46

	30/12/2022	31/12/2021
VARENNE SELECTION P-CHF units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-59,826.69	43,259.18
Total	-59,826.69	43,259.18

	30/12/2022	31/12/2021
VARENNE SELECTION P-GBP units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-5,938.10	389,761.49
Total	-5,938.10	389,761.49

	30/12/2022	31/12/2021
VARENNE SELECTION P-JPY units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,388,641.62	10,449.73
Total	-1,388,641.62	10,449.73

	30/12/2022	31/12/2021
VARENNE SELECT I-USD units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-146,785.69	2,832,251.39
Total	-146,785.69	2,832,251.39

	30/12/2022	31/12/2021
VARENNE SELECT P-USD units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-235,848.49	2,741,944.95
Total	-235,848.49	2,741,944.95

3.11. PROFIT OR LOSS AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY DURING THE LAST FIVE FINANCIAL YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Global net assets in EUR	51,631,579.83	143,982,217.85	248,757,495.40	489,741,146.38	343,382,211.00
VARENNE SELECT A-USD units in USD					
Net assets in USD	0.00	0.00	674,135.76	1,712,470.79	779,487.53
Number of securities	0.00	0.00	5,490.967	10,148.071	6,166.673
Net asset value per unit in USD	0.00	0.00	122.77	168.74	126.40
Accumulation per unit in respect of net capital gains/losses in EUR	0.00	0.00	2.58	25.62	-2.34
Accumulation per unit in respect of profit/loss in EUR	0.00	0.00	-1.51	-6.03	-1.17
VARENNE SELECTION A-EUR units in EUR					
Net assets	28,501,359.08	60,263,989.54	80,500,260.89	195,818,332.41	131,627,119.39
Number of securities	99,943.214	166,979.175	181,762.555	322,969.039	297,683.433
Net asset value per unit	285.17	360.90	442.88	606.30	442.17
Accumulation per unit in respect of net capital gains/losses	5.56	14.46	68.04	67.61	-49.53
Accumulation per unit in respect of profit/loss	-2.28	-12.50	-20.53	-33.40	-4.33
VARENNE SELECTION I-EUR units in EUR					
Net assets	19,422,444.55	53,181,494.33	106,005,928.13	116,112,914.09	70,806,024.30
Number of securities	17,297.000	37,137.115	60,092.542	47,754.937	39,610.016
Net asset value per unit	1,122.87	1,432.03	1,764.04	2,431.43	1,787.57
Accumulation per unit in respect of net capital gains/losses	21.70	57.12	270.48	270.18	-199.32
Accumulation per unit in respect of profit/loss	0.97	-41.87	-75.96	-118.91	-1.70
VARENNE SELECTION P-EUR units in EUR					
Net assets	2,694,527.47	18,508,631.90	52,119,515.00	90,985,425.79	41,967,947.82
Number of securities	27,037.000	145,784.649	333,463.729	423,257.966	266,182.116
Net asset value per unit	99.66	126.95	156.29	214.96	157.66
Accumulation per unit in respect of net capital gains/losses	1.92	5.07	23.99	23.91	-17.60
Accumulation per unit in respect of profit/loss	-0.48	-4.06	-6.82	-10.93	-0.55

3.11. PROFIT OR LOSS AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY DURING THE LAST FIVE FINANCIAL YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
VARENNE SELECTION S- EUR units in EUR					
Net assets	0.00	0.00	0.00	49,940,843.43	69,782,817.35
Number of securities	0.00	0.00	0.00	37,841.294	71,512.483
Net asset value per unit	0.00	0.00	0.00	1,319.74	975.81
Accumulation per unit in respect of net capital gains/losses	0.00	0.00	0.00	106.50	-108.44
Accumulation per unit in respect of profit/loss	0.00	0.00	0.00	1.94	5.11
VARENNE SELECTION P- CHF units in CHF					
Net assets in CHF	0.00	0.00	0.00	547,071.49	998,432.42
Number of securities	0.00	0.00	0.00	5,150.000	12,866.000
Net asset value per unit in CHF	0.00	0.00	0.00	106.22	77.60
Accumulation per unit in respect of net capital gains/losses in EUR	0.00	0.00	0.00	8.39	-4.64
Accumulation per unit in respect of profit/loss in EUR	0.00	0.00	0.00	-0.35	-0.29
VARENNE SELECTION P- GBP units in GBP					
Net assets in GBP	0.00	5,143.26	360,841.48	1,888,830.14	38,338.18
Number of securities	0.00	51.000	2,947.238	11,204.112	307.000
Net asset value per unit in GBP	0.00	100.84	122.43	168.58	124.88
Accumulation per unit in respect of net capital gains/losses in EUR	0.00	2.74	13.29	34.78	-19.34
Accumulation per unit in respect of profit/loss in EUR	0.00	-0.08	-7.23	-10.04	-0.52
VARENNE SELECTION P-JPY units in JPY					
Net assets in JPY	0.00	0.00	0.00	31,427,442.00	1,157,814,826.10
Number of securities	0.00	0.00	0.00	2,055.407	102,909.880
Net asset value per unit in JPY	0.00	0.00	0.00	15,290.13	11,250.76
Accumulation per unit in respect of net capital gains/losses in EUR	0.00	0.00	0.00	5.08	-13.49
Accumulation per unit in respect of profit/loss in EUR	0.00	0.00	0.00	-0.21	-0.29

3.11. PROFIT OR LOSS AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY DURING THE LAST FIVE FINANCIAL YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
VARENNE SELECT I-USD units in USD					
Net assets in USD	1,158,295.29	12,377,478.75	8,705,904.97	18,705,258.47	7,846,428.66
Number of securities	1,135.289	9,255.987	5,226.252	8,117.116	4,509.068
Net asset value per unit in USD	1,020.26	1,337.24	1,665.80	2,304.42	1,740.14
Accumulation per unit in respect of net capital gains/losses in EUR	136.13	96.57	87.84	348.92	-32.55
Accumulation per unit in respect of profit/loss in EUR	-0.17	-40.12	-66.68	-99.34	-1.88
VARENNE SELECT P-USD units in USD					
Net assets in USD	0.00	1,117,252.46	2,523,463.15	18,094,662.38	12,635,755.05
Number of securities	0.00	10,001.000	18,053.898	93,730.661	86,884.018
Net asset value per unit in USD	0.00	111.71	139.77	193.04	145.43
Accumulation per unit in respect of net capital gains/losses in EUR	0.00	0.82	7.36	29.25	-2.71
Accumulation per unit in respect of profit/loss in EUR	0.00	-0.27	-5.10	-8.55	-0.50

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty, nbr or nominal value	Current value	% of Net Assets
Shares and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
DAIMLER TRUCK HOLDING AG	EUR	1,010,571	29,250,977.60	8.52
DELIVERY HERO SE	EUR	23,313	1,043,956.14	0.30
DEUTSCHE WOHNEN SE	EUR	179,000	3,559,415.00	1.04
HUGO BOSS NOM.	EUR	444,239	24,059,984.24	7.01
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	113,000	6,938,200.00	2.02
MERCK KGA	EUR	63,000	11,396,700.00	3.31
MORPHOSYS AG	EUR	20,590	271,993.90	0.09
SIEMENS AG-REG	EUR	18,000	2,333,520.00	0.68
TOTAL GERMANY			78,854,746.88	22.97
DENMARK				
PANDORA A/S	DKK	353,380	23,194,505.17	6.75
TOTAL DENMARK			23,194,505.17	6.75
FRANCE				
CHRISTIAN DIOR	EUR	7,505	5,110,905.00	1.49
DANONE	EUR	35,996	1,772,083.08	0.51
ENGIE	EUR	156,026	2,088,876.09	0.61
ESSILORLUXOTTICA	EUR	241,547	40,869,752.40	11.90
ID LOGISTICS GROUP	EUR	8,543	2,289,524.00	0.67
KERING	EUR	19,706	9,370,203.00	2.73
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	28,566	19,422,023.40	5.66
ORANGE	EUR	137,158	1,272,963.40	0.37
TARKETT - W/I	EUR	27,427	315,410.50	0.09
TOTALENERGIES SE	EUR	107,354	6,296,312.10	1.83
TOTAL FRANCE			88,808,052.97	25.86
ITALY				
SESA	EUR	272,646	31,626,936.00	9.21
TOTAL ITALY			31,626,936.00	9.21
NORWAY				
SALMAR ASA	NOK	550,294	20,141,069.22	5.87
TOTAL NORWAY			20,141,069.22	5.87
NETHERLANDS				
ADYEN NV	EUR	13,868	17,867,531.20	5.20
TOTAL NETHERLANDS			17,867,531.20	5.20
TOTAL Shares and similar securities traded on a regulated or similar market			260,492,841.44	75.86
TOTAL Shares and similar securities			260,492,841.44	75.86
Undertakings for collective investment				
Other non-European undertakings				
CAYMAN ISLANDS				
VALUE ACTIVE FUND-A EUR S2	EUR	3,053.136365	17,421,501.41	5.07
TOTAL CAYMAN ISLANDS			17,421,501.41	5.07
TOTAL Other non-European undertakings			17,421,501.41	5.07
TOTAL Undertakings for collective investment			17,421,501.41	5.07

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty, nbr or nominal value	Current value	% of Net Assets
Forward financial instruments				
Option contracts				
Option contracts on regulated markets				
CITIGROUP GLOBAL MKTS FUNDING (S&P 500 INDEX) PW 16-06-23	USD	8,561	529,422.35	0.15
DJES BANKS 06/2023 CALL 117.5	EUR	43,586	1,198,615.00	0.35
DJ EURO STOXX 50 03/2023 CALL 4400	EUR	4,925	128,050.00	0.04
DJ EURO STOXX 50 03/2023 CALL 4500	EUR	-4,925	-64,025.00	-0.02
STARBUCKS CORP 03/2023 CALL 105	USD	30,655	9,478,706.96	2.76
STARBUCKS CORP 03/2023 CALL 115	USD	-30,655	-2,656,910.28	-0.77
TOTAL Option contracts on regulated markets			8,613,859.03	2.51
Option contracts on OTC markets				
DJ EURO STOXX 50 06/2023 PUT 2700	EUR	14,000	-40,513.90	-0.01
DJ EURO STOXX 50 12/2023 PUT 3500	EUR	9,165	610,446.28	0.17
DJ EURO STOXX 50 12/2023 PUT 3500	EUR	4,501	329,400.37	0.09
S&P 500 INDEX 09/2023 CALL 4725	USD	4,056	16,223.62	0.01
S&P 500 INDEX 12/2023 PUT 3600	USD	13,501	1,123,209.83	0.33
TOTAL Option contracts on OTC markets			2,038,766.20	0.59
TOTAL Option contracts			10,652,625.23	3.10
Other forward financial instruments				
Total Return Swaps				
TRS E3R+19 27/10/23	EUR	13,364,681	634,661.97	0.19
TOTAL Total Return Swaps			634,661.97	0.19
CFD				
CFD CFD MS BOOK 1230	USD	1,320	70,214.48	0.02
CFD MDM DAIMLE 1230	EUR	-113,000	67,800.00	0.02
CFD MS DENTSPLY 1230	USD	-67,761	-60,951.57	-0.02
CFD MS DOLLAR G 1230	USD	169,725	844,706.50	0.24
CFD MS DUFY AG 1230	CHF	66,182	670.23	0.00
CFD MSE CASTELL 1230	SEK	-253,448	-132,191.13	-0.04
CFD MSE LEG IMM 1230	EUR	-43,655	-141,442.20	-0.04
CFD MSFF APP US 1230	USD	-204,152	-133,901.52	-0.04
CFD MSFF DLO US 1230	USD	-30,398	-27,628.07	-0.01
CFD MSI SIEMEN 1230	EUR	-18,000	-33,480.00	-0.01
CFD MS JD SPORT 1230	GBP	29,217,666	4,248,046.11	1.24
CFD MS LENNAR C 1230	USD	-28,284	-39,752.64	-0.02
CFD MS LHC GROU 1230	USD	41,096	-71,621.98	-0.02
CFD MS NMC HEAL 1230	USD	-778	0.00	0.00
CFD MS OCADO GR 1230	GBP	-265,850	14,382.42	0.00
CFD MS SCOTTS M 1230	USD	-38,049	-37,077.50	-0.01
CFD MS SNAP INC 1230	USD	-206,219	-142,986.24	-0.04
CFD UBS ACTIVIS 1230	USD	175,755	110,335.77	0.03
CFD UBS ADYEN N 1230	EUR	-13,868	399,398.40	0.12
CFD UBS AVEVA G 1230	GBP	65,842	3,277.55	0.00
CFD UBS DEUTSCH 1230	EUR	-179,000	-200,480.00	-0.06
CFD UBS GARMIN 1230	USD	-25,813	-46,438.00	-0.01
CFD UBS HOMESER 1230	GBP	648,089	14,608.94	0.01
CFD UBS KNOWBE4 1230	USD	111,616	2,303.63	0.00

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty, nbr or nominal value	Current value	% of Net Assets
CFD UBS LHC GRO 1230	USD	37,412	-65,201.52	-0.02
CFD UBS MDC GBP 1230	GBP	38,242	775.84	0.00
CFD UBS NEWELL 1230	USD	-163,933	-72,193.50	-0.02
CFD UBS SPIRE H 1230	GBP	82,069	10,174.80	0.01
MEC MERCK MS 1230	EUR	-63,000	-245,700.00	-0.07
MS ALPHABET-A 12/30	USD	31,261	-23,140.02	0.00
MSE COVESTRO 1230	EUR	-55,341	-28,223.91	-0.01
MSE DAIMLER T 1230	EUR	-1,010,571	975,201.01	0.28
US CATALENT 1230	USD	-50,918	-31,011.20	-0.01
TOTAL CFD			5,228,474.68	1.52
TOTAL Other forward financial instruments			5,863,136.65	1.71
TOTAL Forward financial instruments			16,515,761.88	4.81
Receivables			53,996,864.85	15.73
Payables			-38,745,723.45	-11.28
Financial accounts			33,700,964.87	9.81
Net assets			343,382,211.00	100.00

VARENNE SELECTION P-JPY units	JPY	102,909.880	11,250.76
VARENNE SELECTION P-CHF units	CHF	12,866.000	77.60
VARENNE SELECTION I-EUR units	EUR	39,610.016	1,787.57
VARENNE SELECTION A-EUR units	EUR	297,683.433	442.17
VARENNE SELECTION S-EUR units	EUR	71,512.483	975.81
VARENNE SELECTION P-EUR units	EUR	266,182.116	157.66
VARENNE SELECTION P-GBP units	GBP	307.000	124.88
VARENNE SELECT A-USD units	USD	6,166.673	126.40
VARENNE SELECT I-USD units	USD	4,509.068	1,740.14
VARENNE SELECT P-USD units	USD	86,884.018	145.43