

VARENNE VALEUR P-GBP

MONTHLY REPORT (P-GBP) - MARCH 2021



NAV **106.42 GBP**
Net assets **1 210.52 M€**

INVESTMENT OBJECTIVE

The Fund's objective is to target above average returns in a fund that mixes a concentrated long and short equity portfolio (long biased) with an overlay of merger arbitrage (long/short pairs or longs) and opportunistic tail risk hedging.

MONTHLY RETURNS

Years	January	February	March	April	May	June	July	August	Sept.	October	Nov.	Dec.	Yearly perf.
2021	-3.09%	5.84%	3.75%										6.42%

TOP 5 HOLDINGS (Equity)

LAM RESEARCH	United States	6.21%
KLA CORP	United States	5.87%
PANDORA A/S	Denmark	5.79%
ALPHABET	United States	5.42%
ESSILORLUXOTTICA	France	5.02%

NUMBER OF HOLDINGS PER FRAMEWORK

	Lines	Exposures delta adjusted	Exposures notional
Long Equity	20	79.25%	108.78%
Short Equity	0	0.00%	0.00%
Merger Arbitrage	15	23.90%	23.90%
Tail Risk Hedging	3	-	65.64%

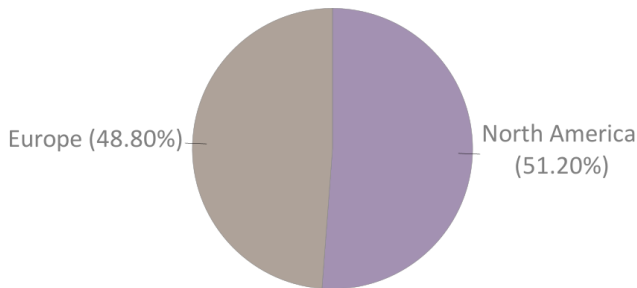
EXPOSURE BY CAPITALIZATION (Equity)

> EUR 3bn	85.07%
EUR 500m - 3bn	14.93%
< EUR 500m	0.00%

CURRENCY EXPOSURE (excluding tail risk hedging)

Top 10 (%)	USD	EUR	DKK	GBP	NOK	CAD	AUD
Exposure	45.51	15.70	10.02	5.86	4.93	4.57	2.93
Hedging	39.42	-	-	5.86	-	3.01	2.93
Net exposure	6.09	15.70	10.02	-	4.93	1.56	-

GEOGRAPHIC BREAKDOWN (Equity)



TOP 10 SECTORS (GICS sub-ind, Equity)

Semiconductor Equipment	25.14%
Apparel, Accessories & Luxury Goods	20.87%
Packaged Foods & Meats	8.91%
Interactive Media & Services	8.26%
General Merchandise Stores	6.91%
Airlines	6.47%
Pharmaceuticals	6.44%
Apparel Retail	3.96%
Restaurants	3.66%
Food Retail	3.47%

MONTHLY RETURN ATTRIBUTION PER FRAMEWORK

Long - Equity	3.97%
Short - Equity	-0.02%
Merger Arbitrage	0.05%
Tail Risk Hedging	-0.12%

TOP 5 CONTRIBUTORS

PANDORA A/S	Long - Equity	0.69%
APPLIED MATERIALS	Long - Equity	0.65%
SX7E MAR21	Long - Equity	0.46%
SPROUTS FARMERS MARKET INC	Long - Equity	0.46%
SALMAR ASA	Long - Equity	0.36%

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CUMULATIVE AND ANNUALIZED RETURNS

	CUMULATIVE Since inception	ANNUALIZED Since inception
VARENNE VALEUR	6.42%	34.83%

ANNUALIZED VOLATILITY

	Since inception
VARENNE VALEUR	15.54%

MONTHLY COMMENTARY

Contribution : The fund's performance came mainly from the Equity - Long strategy with a positive contribution of +3.97%. The main positive contributors to performance were Pandora (+0.69%), Applied Materials (+0.65%) and the SX7E call (+0.46%). Conversely, there were no significant negative contributors for the month.

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

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

Merger Arbitrage: New positions were initiated on Cardtronics (UK), Signature Aviation (UK) and Perspecta (US). The offer on Acacia Communications (US) was successfully completed.

Tail Risk Hedging : The portfolio continues to be hedged against economic and financial risks through CDS on subordinated financial debt and the 7-15% tranche of the North American CDX Investment Grade, SP500 and Eurostoxx 50 put options with a deactivating barrier on volatility, and call options on the BCOM index maturing in March and September 2022.

TERMS AND CONDITIONS

Fund status	UCITS / Unit Trust	Investment manager	Varenne Capital Partners
Benchmark	None	Custodian	CACEIS BANK
Initial NAV	100 GBP	End of year	Last trading day of December
NAV frequency	Daily	Subscribers concerned	All subscribers
Term investment	5 years	Subscriptions/Redemptions	Daily before 11am
Currency	GBP	Subscription fee	Up to 2%, fully paid to distributors when applicable
Fund inception	31/01/2003 (A-EUR)	Redemption fee	None
Class inception	14/01/2021	Management fee	1.200% of Net Assets
AMF approval	GP-06 000004	Performance fee**	14.95 of the Fund's performance. Hurdle Rate: Average TEC 5 annual yield calculated over the 12 most recent months
ISIN	FR0013401072		
Bloomberg	VARVAGB FP Equity		
VALOR			

* Risk indicator scored on a scale of 1 (lower risk) to 7 (higher risk). Category 1 does not mean "risk-free". This indicator may change over time.

** In the interest of its shareholders, the relevant threshold for calculating performance fees for this share class in 2021 will be the maximum of CNO TEC 5 and 3.20%

Data sources: Varenne Capital Partners

Past performances do not guarantee future returns. Please consult the fund's prospectus prior to making any investments. Data included in this document relates exclusively to the P-GBP unit of FCP VARENNE VALEUR. Data for other units differ. This document has been published solely for information purposes and does not therefore constitute, whether in full or in part, investment advice, or an offer, personalised recommendation or a solicitation to subscribe to, or redeem units, equities or other shares in the investment products presented.

The prospectus and the Key Investor Information Documents for Switzerland, the Fund rules, the annual and semi-annual reports in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last units prices can be found on www.fundinfo.com. For the units of the Funds distributed to non-qualified investors in and from Switzerland and for the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. The past performance is no indication of current or future performance, and it does not take account of the commissions and costs incurred on the issue and redemption of units.

VARENNE CAPITAL PARTNERS

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