

# VARENNE GLOBAL A-EUR

MONTHLY REPORT (A-EUR) - 30 APRIL 2026



Classification  
SFDR: Article **8**

Morningstar Rating™  
★★★★★(1)

NAV per share **311.87 €**  
Net Assets **488.93 M€**

\* Risk scale ranging from 1 (lowest risk) to 7 (highest risk); the risk level of 1 does not mean an investment with no risk. This indicator could evolve over time. The important risks not properly taken into consideration by the rating are mentioned in the Important Information section below. The risk indicator assumes you keep the product for 5 years where the risk is considered to be significantly higher if the holding period is different. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

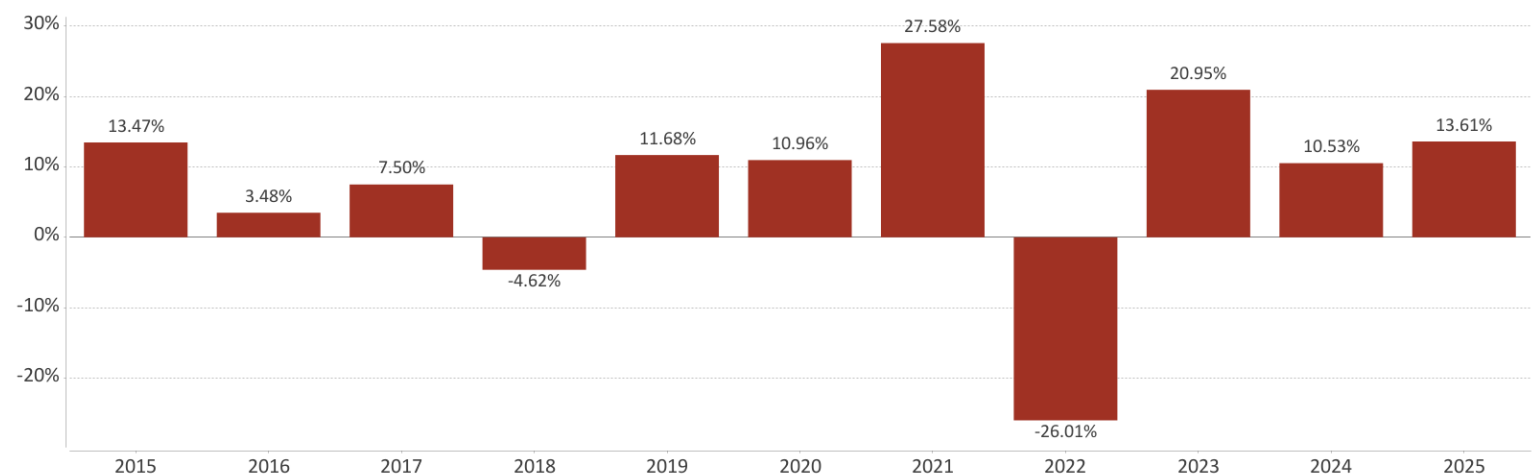
The objective of VARENNE GLOBAL is to seek, over the recommended investment period, an annualised performance in excess of the capitalised EURO STR (€STR) (average over 12 rolling months) + 300 basis points, by means of discretionary management. The Sub-Fund is actively managed and refers to the capitalised EURO STR (€STR) (rolling 12-month average) + 300 basis points for comparison purposes and calculation of the Performance Fee. The sub-fund may invest in financial assets in any geographical area and in any business sector, in particular: equities (exposure of 0% to 200% of the sub-fund's net assets), fixed income products (exposure of 0% to 200% of the sub-fund's assets). The sub-fund may also use financial contracts (e.g. currency, interest rate, equity, index) for hedging and exposure purposes, representing up to 200% of the net assets.

This document is a marketing communication and is provided for informational purposes only. Please refer to the VARENNE GLOBAL Prospectus and to the Key Information Document (KID) before making any final investment decision. **Past performance does not predict future returns.**

## PERFORMANCE CURRENT YEAR

Years	January	February	March	April	May	June	July	August	September	October	November	December	YTD*
2026	1.89%	3.71%	-9.56%	12.96%									7.95%

## PAST YEARLY PERFORMANCE



## ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years	Since Inception
VARENNE GLOBAL	21.80%	14.09%	6.73%	7.35%	7.75%

## ANNUALIZED VOLATILITY

	1 year	3 years	5 years	10 years	Since Inception
VARENNE GLOBAL	15.65%	15.38%	15.73%	12.97%	12.42%

Data calculated by Varenne Capital Partners. Inception date is as of 31/01/2014. Returns are presented net of fees.

Varenne Global, a sub-fund of the SICAV Varenne UCITS, was created on 14/02/2022 by the merger-absorption of the French FCP Varenne Global, with a ratio of 1 to 1. The data presented before 14/02/2022 relates to the French fund and are presented for informational purposes. Please note that the investment policy and the composition of the Sub-Fund's portfolio do not differ materially from those of the French fund.

\* For the current year, "YTD" performance is calculated between 1 January of the current year and the last working day of the month shown at the top of this report, as such, it is recalculated each month until December and the year is complete.

## IMPORTANT INFORMATION

The value of the investment and its return may vary. As this product does not provide protection against market fluctuations, you could lose all or part of your investment. Please note that the fund is subject to significant risks. A fuller description of the risks is available in the fund's prospectus. Please refer also to the synthetic risk indicator, the risk scale of which is available at the top of the page. Other risks which are materially relevant to the Sub-Fund but not included in the synthetic risk indicator include:

**Counterparty risk:** default of a market participant preventing it from honouring its commitments to the Sub-Fund.

**Liquidity risk:** Although the financial instruments in the portfolio are by nature sufficiently liquid, under certain circumstances they could see their liquidity fall, to the point of having an impact on the overall liquidity of the fund.

The occurrence of any of these risks may have a negative impact on the net asset value of the Sub-Fund.

Please note that if the currency of the fund/unit class is different from the investor's local currency, changes in the exchange rate between the two currencies will affect the losses or gains generated by the fund/unit class (upwards or downwards).

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## EXPOSURE BY MARKET CAPITALIZATION<sup>(1)</sup>

Delta Adjusted Exposure

	Gross	Base 100
More than € 10 billion	105.86%	97.06%
From € 5 billion to 10 billion	2.33%	2.14%
From € 2 billion to 5 billion	0.11%	0.10%
Less than € 2 billion	0.77%	0.70%
Total	109.07%	100%

## GEOGRAPHIC BREAKDOWN<sup>(1)</sup>

Delta Adjusted Exposure

	Gross	Base 100
North America	71.75%	65.79%
Europe	37.31%	34.21%
Others	0.00%	0.00%
Total	109.07%	100%

## TOP HOLDINGS<sup>(1)</sup>

Delta Adjusted Exposure

MICRON	United States	5.06%
ABB	Switzerland	4.51%
TSMC	United States	4.44%
PRYSMIAN	Italy	4.35%
ARISTA NETWORKS	United States	4.34%

## TOP 10 SUB-INDUSTRY<sup>(1)</sup>

Delta Adjusted Exposure

	Gross	Base 100
Semiconductors	17.65%	16.19%
Electrical Components & Equipment	8.86%	8.12%
Heavy Electrical Equipment	7.74%	7.09%
Semiconductor Equipment	7.56%	6.94%
Electronic Components	7.40%	6.79%
Pharmaceuticals	6.11%	5.60%
Health Care Equipment	5.82%	5.33%
Communications Equipment	4.34%	3.98%
Construction Machinery & Heavy Trucks	4.09%	3.75%
Electronic Equipment & Instruments	4.07%	3.73%

## CURRENCY EXPOSURE<sup>(2)</sup>

Delta Adjusted

In %	USD	EUR	GBP	CHF	NOK	CAD	SEK
Exposure	85.16	13.34	11.17	3.74	-0.33	-0.38	-1.51
Adjusted Exposure	85.06	13.45	11.17	3.74	-0.33	-0.38	-1.51
Hedging	86.17	-70.68	10.86	3.78	-0.33	-0.38	-1.46
Net Exposure <sup>(3)</sup>	-1.01	84.02	0.31	-0.04	-	-	-0.05

## N° OF LINES, MONTHLY CONTRIBUTION & EXPOSURES PER FRAMEWORK

	Lines	Monthly Contribution	Delta Adjusted Exposure	Gross Exposure Notional
Long Equity	38	16.05%	112.86%	142.25%
Short Equity	38	-1.01%	18.97%	14.36%
Merger Arbitrage	7	0.13%	17.72%	17.72%
Tail Risk Hedging	5	-1.25%	-	37.81%

## MONTHLY CONTRIBUTORS<sup>(4)</sup>

MICRON	Long Equity	2.31%
ARISTA NETWORKS	Long Equity	1.42%
PRYSMIAN	Long Equity	1.27%
BROADCOM	Long Equity	1.17%
ANALOG DEVICES	Long Equity	1.14%

## MONTHLY DETRACTORS<sup>(4)</sup>

UCB	Long Equity	-0.44%
GE HEALTHCARE	Long Equity	-0.41%
PUT SPREAD NASDAQ 22000/19500	Tail Risk Hedging	-0.39%
AT&T	Long Equity	-0.38%
CDS EUROPE SUBFIN	Tail Risk Hedging	-0.35%

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

<sup>(1)</sup> Data shown for the Data shown for the core concentrated component of the Long Equity Framework

<sup>(2)</sup> Data for the Long Equity, Short Equity and Merger Arbitrage. Only currencies with an Adjusted Exposure > 0.30% are displayed

<sup>(3)</sup> Net Exposure = Adjusted Exposure - Hedging

<sup>(4)</sup> The data on the main contributors is provided for information purposes only, is subject to change and constitutes neither a recommendation to buy nor a recommendation to sell the securities displayed. The performance contribution figures do not take into account fees such as the fund management fees. Newly established positions will only be included in the reporting after a period of six weeks.

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## TERMS AND CONDITIONS

Fund Status	Sub-fund of the SICAV VARENNE - UCITS	Custodian	CACEIS Bank, Luxembourg Branch
Distribution Policy	Accumulation	End of Year	Last trading day of December
Benchmark	None	Subscribers Concerned	All subscribers
Initial NAV <sup>(1)</sup>	125 €	Subscriptions/Redemptions	Daily before 11am
NAV Frequency	Daily	Subscription Fee	Up to 2%, fully paid to distributors when applicable
Investment Horizon	5 years	Redemption Fee	We do not charge redemption fees.
Currency	Euro	Minimum Initial Subscription	1 share
Fund Inception Date <sup>(1)</sup>	31/01/2014	NAV Distribution	www.fundinfo.com
Inception <sup>(1)</sup>	31/01/2014	Financial Services Provider	CACEIS Bank, Belgium Branch
Lifetime of the Fund	Unlimited	19bis Withholding Tax on Capital Gains	30%
Fund Management Approval	AMF GP-06000004	Management fees and other administrative or operating costs	1.98% of the value of your investment per year <sup>(2)</sup> including 1.95% management fee
ISIN code	LU2358389745	Transaction costs	0.32% of the value of your investment per year. <sup>(2)</sup>
Bloomberg Ticker	VAGLOAE LX Equity	Performance Fee	Maximum 14.95% (after tax) of the positive performance of the Share in excess of the maximum between the High Water Mark and the Hurdle, the performance of the Euro Short Term Rate (€STR) capitalised (rolling 12-month average) + 300 basis points (with a floor of 0). The actual amount varies according to the performance of your investment. An estimate of the performance fee based on the average of the last 5 years corresponds to 0.94% of your investment per year.
Tax on Stock Exchange Transactions (TOB on Exit)	1.32% (max €4,000)		
Swing Pricing	No		
Investment Manager	Varenne Capital Partners		
Fund Domicile	Luxembourg		

<sup>(1)</sup> Varenne Global, sub-fund of the SICAV Varenne UCITS, was created on 14th February 2022 via the merger of the French fund Varenne Global, with a 1:1 ratio. The French fund was launched on 31 January 2014.

<sup>(2)</sup> These costs include, in particular, administrative costs and the cost of the subscription tax. This is an estimate based on actual costs calculated as at 29/12/2023.

<sup>(3)</sup> This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. The % shown is an average over 3 years.

## DEFINITIONS

### DEFINITIONS OF THE STRATEGIES

**Long Equity:** The Long Equity strategy focuses on investing in quality companies in developed markets, using proprietary databases for an integrated analysis blending fundamental and behavioral aspects. The teams specialized in the Long Equities strategy deploy distinct methodologies to seize the best market opportunities.

**Short Equity:** This strategy aims to identify companies at risk of unsustainable profitability, fundamental business deterioration or major financial problems, which could lead to recapitalization, capital restructuring or liquidation.

**Merger Arbitrage:** Positions taken in stocks undergoing announced and friendly mergers, acquisitions, and capital restructurings, which aims to reduce the correlation of the portfolio to the market indexes and potentially offer additional performance, especially during falling markets. With the use of a dedicated IT system, the team detects, in real time over a global universe, all new announced deals. They will then focus exclusively on those deals that offer the most favourable risk/return profile, as evaluated by the team.

**Tail Risk Hedging:** The Investment Manager uses instruments which have an asymmetric profile, like options, to improve the risk/return profile of the portfolio in the event of a major economic or financial crisis. Tail Risk Hedging strategies are useful in negative economic scenarios, without having to reduce the rest of the portfolio's exposure levels to the markets.

### GLOSSARY

**Euro Short Term Rate (€STR):** the Euro Short Term Rate (€STR) index is calculated as a weighted average of all day-to-day unsecured loan transactions carried out by the most active banking institutions in the eurozone. It is calculated by the European Central Bank and disseminated by the Banking Federation of the European Union. Further information on the Benchmark Index is available on the following website: <https://www.banque-france.fr/>. The index is used as a backward-looking performance indicator for an investment over the recommended 5-year period.

**Delta Adjusted:** for any optional instrument, the "Delta Adjusted" exposure is equal to the exposure corresponding to the equivalent quantity of securities. For any non-optional instrument, this exposure is equal to the notional value.

**Long Position:** Represents any security to which the fund is exposed directly or via derivatives where expected gains are positively correlated with the increase in its price.

**Short Position:** represents any security to which the fund is exposed via derivatives where expected gains are positively correlated with the decline in its price.

**Volatility:** the volatility of a security is reflected in the deviation of the returns to their average and makes it possible to assess the variations with which these returns have been obtained.

**Currency Exposure - Adjusted Exposure:** in the "Long Equity" pocket, Varenne's analysts consider the cash flows of companies to determine their actual exposure to the various currencies and thus determine, if necessary, the hedges deemed appropriate. This approach may not necessarily consider the currency in which a company's share price is denominated.

For the "Merger Arbitrage" strategy and the "Short Equity" strategy, positions are fully hedged according to the currency of denomination.

**High Water Mark:** the highest Net Asset Value per Share between the End of Year Dates on which a Performance Fee has been crystallized and paid.

### LEGAL NOTICES-WARNING

*This document was prepared by Varenne Capital Partners. The information provided may be subject to constant change and fluctuation and may be modified at any time without prior notice. It does not constitute, in whole or in part, an investment advisory service, nor does it constitute an offer, a personalized recommendation or a solicitation with a view to the subscription or redemption of units, shares or other interests in the investment products presented. This document may not be reproduced, disseminated or communicated, in whole or in part, without prior authorization from the management company.*

*The previous performance scenarios available in the KID are updated on a monthly basis and can be found at [www.varennecapital.com](http://www.varennecapital.com). The past performance of the Sub-fund over the last 10 years can be found at [www.varennecapital.com](http://www.varennecapital.com).*

*Access to the products and services presented may be subject to restrictions for certain persons or countries. The tax treatment depends on the situation of each individual. The KID and the prospectus must be given to the subscriber prior to each subscription. For full information on the strategic orientations and all fees, please read the prospectus, the KID and other regulatory information available [www.varennecapital.com](http://www.varennecapital.com) or free of charge on request at the management company's headquarters.*

*The prospectus is available in French and English. The KID is available in English, French, Spanish and Dutch on the website [www.varennecapital.com](http://www.varennecapital.com).*

*A summary of investor rights is also available [Here](#).*

*Cessation of marketing within EU Member States: Investors' attention is drawn to the fact that Varenne Capital Partners may decide to terminate the marketing agreements concerning the distribution of its collective investment schemes as part of the EU denomination process. Nevertheless, the possibility of ceasing to market UCITS or AIF funds in a particular Member State will not entail any cost for Investors, nor will it limit their rights to receive accurate information on the continued operation of these funds.*

**For investors based in Belgium:** *The Key Information Document (KID), the prospectus, the annual report and the semi-annual report as well as the NAV are available in French language free of charge on the website [www.fundinfo.com](http://www.fundinfo.com) or at the financial service of CACEIS Belgium SA/NV, avenue du Port / Havenlaan 86C b 320, B-1000 Bruxelles, who can also be contacted in case of complaints. Complaints can also be filed with the Financial Conflict Ombudsman (Ombudsfm), North Gate II, Avenue Roi Albert II, 8, 1000 Brussels, tel: +32 2 545 77 70, fax: +32 2 545 77 79, E-mail: [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be) in writing or via an online form available on [www.ombudsfm.be/fr/individuals/introduce-a-complaint/](http://www.ombudsfm.be/fr/individuals/introduce-a-complaint/).*

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