

VARIANZA Altum Faith-Consistent, FI

Date: 30/09/2025



NAV
10,80

Total AUMs (Eur mm)
19

Investment Strategy

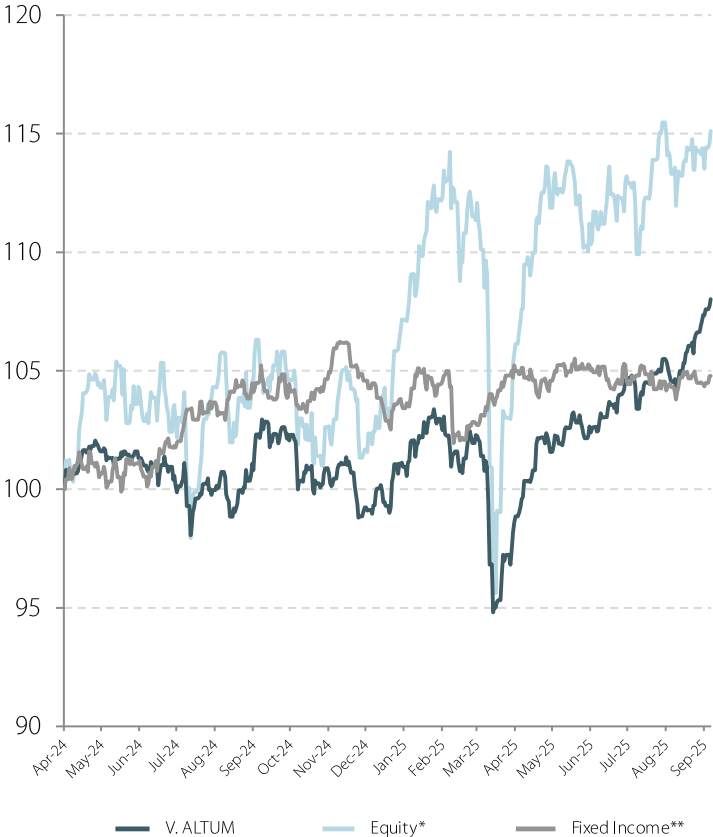
It is an open-end fund incorporated in Spain, that seeks to offer its investors attractive long-term capital appreciation, aligning financial investments with the social doctrine of the Catholic Church. To achieve this, the fund invests in various markets and asset types, with a balance of investment between equities and fixed income, where exposure to equities will vary between 30% and 75%. Likewise, investments will comply with Altum Faithful Investing's Investment Guidelines regarding alignment with the Social Doctrine of the Catholic Church. The fund falls under Article 8 of SFDR Regulation.

Portfolio Managers: Alberto Spagnolo, CFA. Founder and CEO of Varianza. He holds more than 29 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner, CIO. He holds 20 years of experience in asset management. Before he was CEO and CIO of Julius Baer Gestión SGIIC Spain and PM at Banco Urquijo

Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	8,0%	15,1%	4,8%
Annualized since inception 25/04/2024	5,5%	10,3%	3,3%
Historical Returns			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025 (30/09/2025)	8,8%	12,4%	0,3%
Last month	3,3%	1,6%	0,5%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

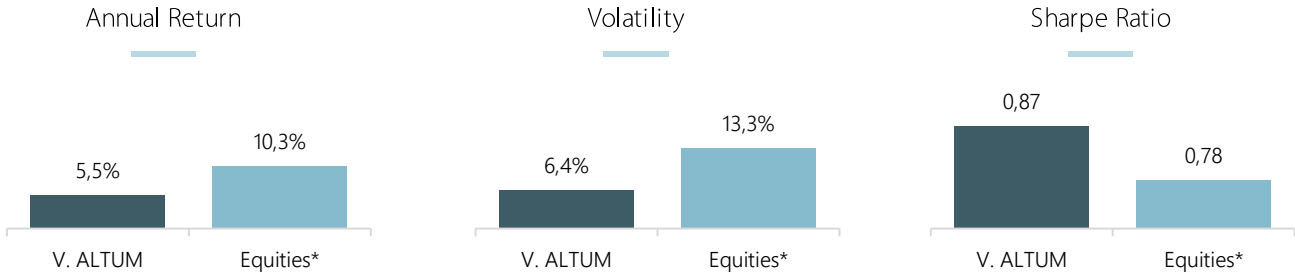
*MSCI Daily Net TR Europe Index **Bloomberg Euro Aggregate Index



Risk

Risk adjusted return since inception 25/04/2024	V. ALTUM	Equities*	Best Returns since inception	V. ALTUM	Equities*	Worst Returns since inception	V. ALTUM	Equities*
Annual Return	5,5%	10,3%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,4%	13,3%	6 Months	8,7%	12,0%	6 Month	-7,2%	-9,1%
Sharpe Ratio	0,87	0,78	12 Months	6,4%	14,4%	12 Month	-4,0%	1,7%

*MSCI Daily Net TR Europe Index



Main Data

Description		Details		Others	
Name	VARIANZA Altum F-C, FI	Performance Fee	Not applicable	CNMV Registry	250
ISIN	ES0167937004	Category	Intl. Mix Allocation	Custodian	CACEIS Bank Spain SA
Bloomberg ID	VAFCFEU SM	Traspaso Elegible	Yes	Transfer Agent	CACEIS Bank Spain SA
Min. Investment	10 €	SFDR	Article 8	Admin. Agent	CACEIS Fund Admin. SA
Mngmt Fee	0,65%	Invest. Manager	Varianza Gestión SGIIC	Auditor	BDO A. Auditores SLP

DISCLAIMER
This document has been prepared by Varianza Gestión S.G.I.C., S.A. ("VARIANZA") The information contained in this document is generic and is provided for information purposes only, it cannot be considered as financial analysis of any sort nor a personalized recommendation to buy, sell or implement any specific investment strategy. Consequently, the is no investment advisory services being provided, no legal, fiscal advisory or financial analysis is being provided, and should not be interpreted as such. The information presented herein has been obtained from public sources, and VARIANZA has not carried out a verification, validation or auditing regarding the accuracy and authenticity of the information. Therefore, VARIANZA does not offer any guarantee and or does not assume any responsibility for any omission or error. Past performance may not be indicative of future results. It should be taken into consideration that investments imply risks and that the value of the investment and all related income may change under market conditions and depend on the applicable tax regime, and investors might not be able to recover the initial investment. This document is strictly private, confidential and personal to its recipients and should not be copied, distributed or reproduced in whole or in part, nor passed to any third party.

VARIANZA Altum Faith-Consistent, FI

Date: 30/09/2025



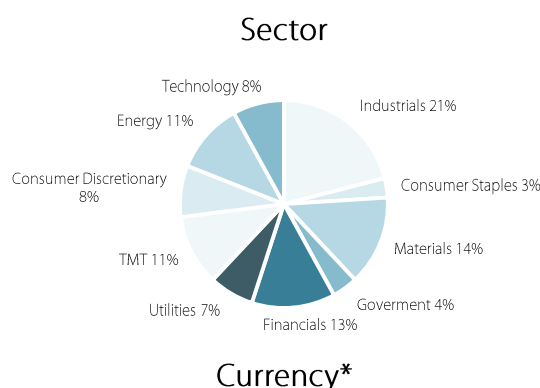
NAV
10,80

Total AUMs (Eur mm)
19

Asset Allocation

Asset Allocation	
Equities*	32,9%
North America	-0,5%
Japan	-
Europe	27,7%
Emerging Markets	5,6%
Asia ex-Japan	-
Fixed Income	34,3%
Government	4,0%
High Credit Quality	18,7%
High Yield	7,1%
Convertibles	-
Emerging	4,4%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	21,8%

*Net weight exposure including hedges



Top equity holdings

PROSUS NV	3,7%
VEOLIA ENVIRO...	2,8%
TAIWAN SEMICO...	2,5%
BAIDU INC-CLA...	2,3%
AMUNDI SA	2,3%

Top fixed income holdings

ESM 1 06/23/2...	1,8%
LIGHT 2 3/8 0...	1,5%
HAMMERSON PLC...	1,2%
ICO 1.3 10/31...	1,1%
ESM 4 3/4 09/...	1,1%

Portfolio Overview

Equities overview			
Positions	27	Ebit/EV	5,2
Currency	EUR	FCF Yield (%)	3,9
Average P/E	16,0	ROE 5y average (%)	7,8
Dividend Yield	5,0%	ROCE	6,7

Fixed Income overview			
Positions	38	Average Coupon (%)	3,7
Currency	EUR	Maturity (years)	5,9
Yield to worst (%)	4,2	Duration	1,7
Average Rating	BBB	Coupons (%)	3,8

VARIANZA Score*

Total V. Altum	78,3%	Positions with score >50	88,1%
----------------	-------	--------------------------	-------

*Commitment of internal ESG rating: Total V. Altum > 50 and more than 50% of holdings having a Score >50: overall invested companies are above average vs their comparable universe

External Ratings

Altum: Platinum*	MSCI: -	Morningstar: -
------------------	---------	----------------

*The Platinum classification implies a 100% compliance level of the fund's investments with the Altum Investment Guidelines

Monthly Summary

The NAV of V. ALTUM went up by 3.3% during September. In 2025 the accumulated return is 8.8% which represents 8,0% since inception, and a CAGR of 5,5%.

September proved a strong month for risk assets, with global equities up 2.7% (MSCI World), driven by emerging markets (+6.5% MSCI EM) and led by China (+8.2% MSCI China).

China's performance is particularly striking, cementing an exceptional 12-month run: MSCI China has surged 61% since the September 2024 lows, compared with +18% for the S&P 500 over the same period. In other words, from being labeled "uninvestable," China has outperformed the U.S. by 43 points—challenging American "exceptionalism" and dismantling tired narratives about an economy on the verge of collapse, crippled by state control, or hostile to the private sector. It is another example of markets' usual pendulum swing between panic and euphoria. In our view, China's strength is just beginning, as Western investors are once again turning their attention back to the region.

Elsewhere, September was defined by the absence of negative surprises. U.S. inflation data came in line with expectations, employment continues to soften gradually, and the Fed followed the script with a 25 bp rate cut. On the geopolitical front, tensions persist yet remain largely ignored by markets—from an Israeli strike in Qatar targeting Hamas officials to Russian incursions into NATO airspace. Meanwhile, Trump keeps trade risks alive, with no final agreement with China in sight.

During the month, more than 20 holdings delivered local returns above 5%. Standouts included Baidu (+47%), fueled by the spillover of AI enthusiasm into Chinese equities, as well as Siltronic (+31%) and Taiwan Semiconductor (+21%), both gaining traction as core AI plays.

On the downside, another 20 positions ended in the red. We used the pullback to increase exposure to Syensqo (-10%), following successive earnings downgrades.

In terms of recent activity, we exited Covestro amid heightened regulatory scrutiny that could derail Adnoc's takeover bid, and also closed positions in Porsche and EDP.

On the buy side, we initiated a position in Redeia, which offers structural growth opportunities from the required investment in electricity networks over the coming years, supported by attractive valuation and a dividend yield close to 5%.

DISCLAIMER

This document has been prepared by Varianza Gestión S.G.I.C., S.A. ("VARIANZA"). The information contained in this document is generic and is provided for information purposes only; it cannot be considered as financial analysis of any sort nor a personalized recommendation to buy, sell or implement any specific investment strategy. Consequently, the use of this information is at the user's sole risk. VARIANZA does not provide any investment advisory services, nor legal, fiscal, or financial advice, and should not be interpreted as such. The information presented herein has been obtained from public sources, and VARIANZA has not carried out a verification, validation or auditing regarding the accuracy and authenticity of the information. Therefore, VARIANZA does not offer any guarantee and/or does not assume any responsibility for any omission or error. Past performance may not be indicative of future results. It should be taken into consideration that investments imply risks and that the value of the investment and all related income may change under market conditions and depend on the applicable tax regime, and investors might not be able to recover the initial investment. This document is strictly private, confidential and personal to its recipients and should not be copied, distributed or reproduced in whole or in part, nor passed to any third party.