

VARIANZA Altum Faith-Consistent, FI

Date: 30/08/2024



NAV
10,07

Total AUMs (Eur mm)
15

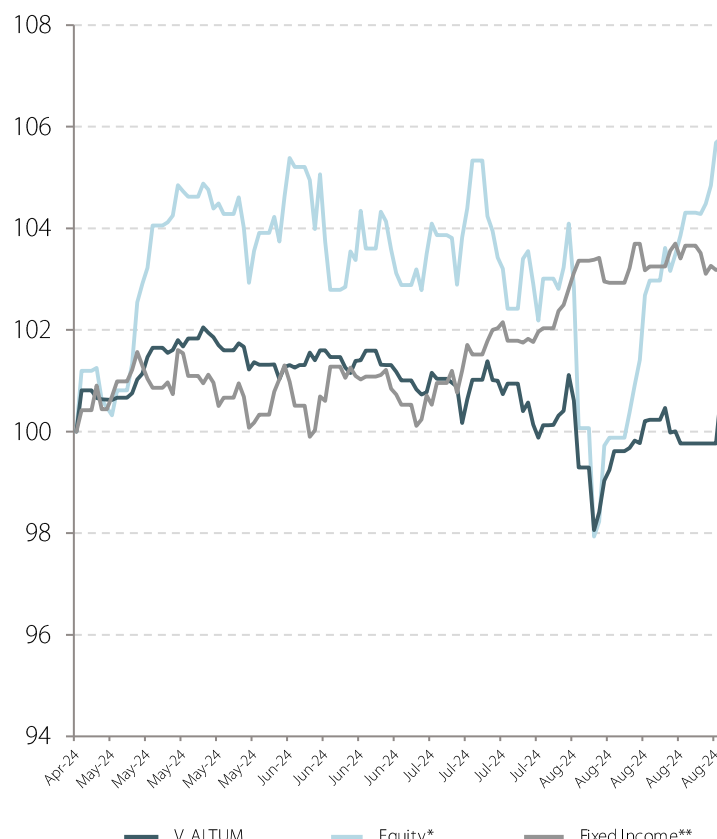
01 Investment Strategy

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 27 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner. CIO. He holds 19 years of experience in asset management. Before he was CEO and CIO of Julius Baer Gestión SGIC Spain and PM at Banco Urquijo

02 Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	0,7%	5,8%	3,2%
Annualized since inception 25/04/2024	2,1%	17,5%	9,5%
Historical Returns			
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024 (30/08/2024)	0,7%	5,8%	3,2%
Last month	-0,4%	1,6%	0,4%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

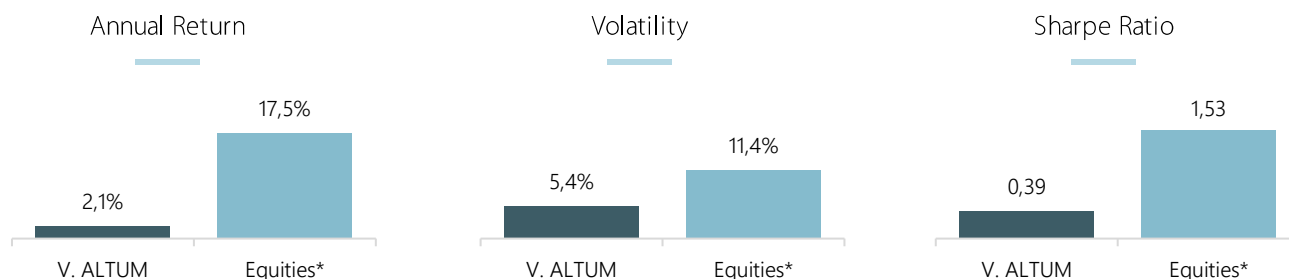


*MSCI Daily Net TR Europe Index **Bloomberg Euro Aggregate Index

03 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	Volatility	Sharpe Ratio	1 Month		6 Months	12 Months	1 Month	6 Month		12 Month			
Annual Return	2,1%	17,5%	1,6%	4,3%	1 Month	-2,9%	-5,7%							
Volatility	5,4%	11,4%	0,0%	0,0%	6 Month	0,0%	0,0%							
Sharpe Ratio	0,39	1,53	0,0%	0,0%	12 Month	0,0%	0,0%							

*MSCI Daily Net TR Europe Index



04 Main Data

Description	Details		Others		
Name	VARIANZA Altum F-C, FI	Success 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

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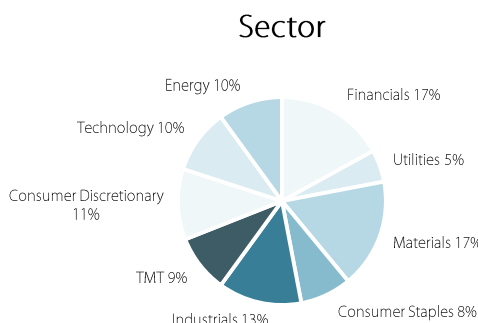
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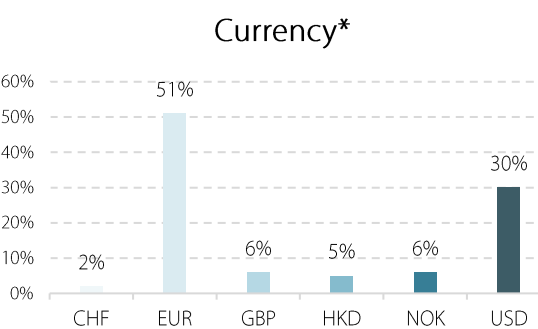
05 Asset Allocation

Asset Allocation	
Equities*	44,3%
North America	8,3%
Japan	-
Europe	29,4%
Emerging Markets	6,6%
Asia ex-Japan	-
Fixed Income	40,8%
Government	4,3%
High Credit Quality	25,5%
High Yield	4,1%
Convertibles	-
Emerging	7,0%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	15,0%

*Net weight exposure including hedges



Top equity holdings	
TAIWAN SEMICO...	3,4%
PROSUS NV	2,6%
CELLNEX TELECOM	2,5%
MOWI ASA	2,2%
AGNICO EAGLE ...	2,2%



Top fixed income holdings	
ATHORA 7 PERP...	2,0%
IMP TOBACCO F...	1,6%
HAMMERSON PLC...	1,6%
ESM 4 3/4 09/...	1,5%
ICO 1.3 10/31...	1,4%

06 Portfolio Overview

Equities overview			
Positions	26	Ebit/EV	6,2
Currency	EUR	FCF Yield (%)	4,9
Average P/E	12,7	ROE 5y average (%)	10,0
Dividend Yield	5,4%	ROCE	9,0

Fixed Income overview			
Positions	37	Average Coupon (%)	3,9
Currency	EUR	Maturity (years)	5,4
Yield to worst (%)	4,8	Duration	2,3
Average Rating	BBB	Coupons (%)	3,9

VARIANZA Score*			
Total V. Altum	78,1%	Positions with score >50	90,5%

*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

07 Monthly Summary

The NAV of V. ALTUM went down by -0.4% during August. In 2024 the accumulated return is 0.7% which represents 0,7% since inception, and a CAGR of 2,1%.

August ended with positive returns (MSCI World up 2.5%), but these numbers mask significant volatility throughout the month. On August 5th, most markets saw losses of over 6%, led by the Japanese stock market, which plunged 20%. However, these losses were gradually recovered, and by the end of the month, the Nikkei 225 was down just 1.2%.

The reasons behind these movements are not entirely clear but are likely related to the beginning of interest rate hikes by the Bank of Japan. Alongside the anticipated rate cuts from the Federal Reserve, this has sharply reduced the appeal of borrowing in yen to invest in higher-yielding currencies (a strategy known as the "carry trade"). This has led to a rapid unwinding of positions in risk assets and a strong appreciation of the yen. However, this does not fully explain why Japanese risk assets denominated in yen, which suffered the most, also declined.

In any case, this event is just another jolt in the arduous journey toward normalizing interest rate increases, which has been ongoing for two and a half years. It adds to other events like the collapse of several regional banks in the U.S., the rescue of Credit Suisse, and the near collapse of pension funds under Liz Truss's government in the U.K.

Despite these events, the reality is that the Federal Reserve continues to manage the situation without causing significant harm to the overall markets or the economy, both of which remain strong. At the end of August, Powell explicitly announced a new shift: interest rates will be lowered in September, inflation is under control, and the focus will be on economic growth (amid clear signs of deterioration in employment and consumption). He even suggested that there could be room for aggressive rate cuts if growth slows significantly. This provided comfort to the markets, allowing them to rebound from their lows. In our view, it also opens the door to potential trend changes, such as renewed dollar weakness or improved performance of small-cap companies.

Throughout the month, more than 35 positions posted positive returns, led by Haleon (10%), Cellnex (8.5%), Prosus (4.4%), Agnico Eagle Mine (3.5%), Persimmon (3.5%), and Bolloré (3.3%). On the downside, several companies recorded significant losses, led by Xinyi Solar (-1.7%), Value Partners (-1.1%), Syensqo (-9%), Software One (-8.9%), and Nutrien (-7.5%).

Regarding portfolio positions, we have added exposure to Cellnex and Amundi.

We continue to build the portfolio. After four months, there are still positions to be added in both equities and fixed income. As the market presents more opportunities, the implementation process will accelerate. We expect to have the portfolio fully constructed in the coming weeks.

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