

# VARIANZA Altum Faith-Consistent, FI

Date: 31/03/2026



NAV  
11,10

Total AUMs (Eur mm)  
20

## 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 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 21 years of experience in asset management. Before he was CEO and CIO of Julius Baer Gestión SGIIC Spain and PM at Banco Urquijo

## 02 Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	11,0%	21,2%	4,4%
Annualized since inception 25/04/2024	5,5%	10,4%	2,3%
<b>Historical Returns</b>			
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025	11,3%	19,4%	0,6%
2026 (31/03/2026)	0,4%	-0,9%	-0,6%
Last month	-4,8%	-7,7%	-2,7%
<b>Recent Available Data</b>			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

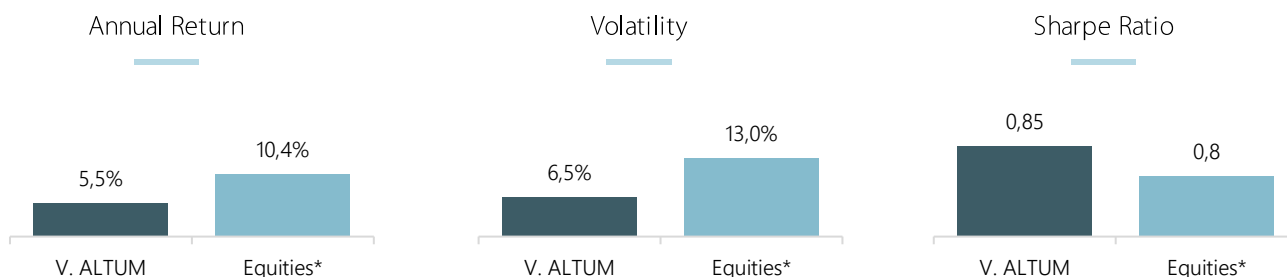


\*MSCI Daily Net TR Europe Index \*\*Bloomberg Euro Aggregate Index

## 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	5,5%	10,4%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,5%	13,0%	6 Months	14,9%	23,1%	6 Month	-7,2%	-9,1%
Sharpe Ratio	0,85	0,80	12 Months	15,5%	22,5%	12 Month	-4,0%	1,7%

\*MSCI Daily Net TR Europe Index



## 04 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

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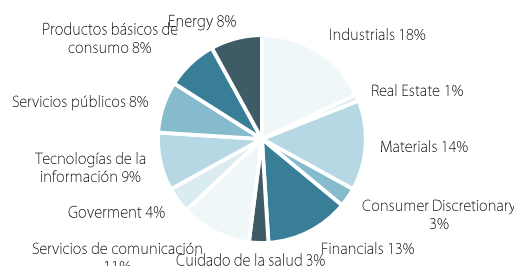
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## Asset Allocation

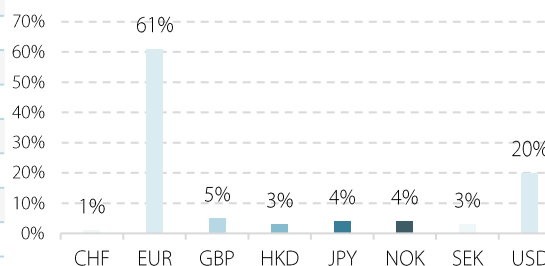
Asset Allocation	
<b>Equities*</b>	<b>50,1%</b>
North America	14,4%
Japan	1,0%
Europe	28,3%
Emerging Markets	6,4%
Asia ex-Japan	-
<b>Fixed Income</b>	<b>27,7%</b>
Government	3,9%
High Credit Quality	14,9%
High Yield	5,7%
Convertibles	-
Emerging	3,3%
Inflation Linked	-
<b>Alternative Investments</b>	<b>-</b>
Real Estate	-
<b>Cash and Equivalents</b>	<b>22,1%</b>

\*Net weight exposure including hedges

## Sector



## Currency\*



## Top equity holdings

AMUNDI SA	3,1%
ASSA ABLOY AB-B	3,1%
TAIWAN SEMICO...	3,0%
REDEIA CORP SA	3,0%
CELLNEX TELECOM	2,7%

## Top fixed income holdings

ESM 1 06/23/2...	1,7%
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
Currency	EUR
Average P/E	13,3
Dividend Yield	3,7%
Ebit/EV	5,0
FCF Yield (%)	4,3
ROE 5y average (%)	10,6
ROCE	12,0

Fixed Income overview	
Positions	33
Currency	EUR
Yield to worst (%)	5,2
Average Rating	BBB
Average Coupon (%)	3,7
Maturity (years)	3,9
Duration	1,5
Coupons (%)	3,6

## VARIANZA Score\*

Total V. Altum	79,0%	Positions with score >50	91,7%
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\*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: -
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\*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 down by -4.8% during March. In 2026 the accumulated return is 0.4% which represents 11,0% since inception, and a CAGR of 5,5%.

The month of March represented a turning point that has forced a departure, at least temporarily, from the optimism seen at the start of the year. The conflict in Iran has drastically altered market sentiment, triggering a correction across both equities and fixed income. Under this new macro backdrop, the U.S. proved more resilient with the S&P 500 retreating -5%, compared to steeper selloffs of -7.5% in Europe (Stoxx 600) and China (MSCI China). Notably, Japan faced a more pronounced impact, with the MSCI Japan falling -10.6%. Fixed income failed to provide a safe-haven bid, as the Bloomberg Barclays Global Aggregate TR Index retreated -3% amid broad-based selling pressure.

The war in Iran was initiated without a clear strategic objective, despite conflicting explanations from Trump and his administration. This lack of clarity has clouded visibility regarding the conflict's duration. Such uncertainty sparked an immediate rally in crude prices and a spike in volatility, which is already translating into higher inflation expectations. Faced with this supply-side shock, central banks have been forced to pivot: the narrative of impending rate cuts has been replaced by one of extreme caution. In the current environment, regulators have not ruled out the necessity of further hikes should price escalations persist, acknowledging that their toolkit is inherently limited when addressing supply-driven disruptions rather than demand-side issues.

Thus far, markets have primarily traded the "macro call," disproportionately penalizing economies with high external energy dependencies; however, we have yet to see a widespread downward revision of corporate earnings. We are at a critical juncture: should the conflict become protracted or result in the destruction of midstream and upstream oil infrastructure in the region, the damage could shift from transitory to structural, impeding a swift normalization. Nonetheless, as this is a conflict rooted purely in politics, we believe there is still a window to reverse the situation through diplomatic channels before the impact becomes deep-seated and permanent.

At the beginning of the year, we highlighted a constructive outlook caveated by three primary risks that could derail our base case: sticky inflation, an AI slowdown, and rising unemployment. The war has directly triggered the first of these risks. Consequently, we are maintaining our current positioning for now, while remaining fully aware that our core thesis is under significant pressure.

During the month, more than 25 positions closed in positive territory, led by Vermilion Energy (+20.8%), Techo Hogar (+4.6%), Aker BP (+3.8%), SLB (+3%), and the Vermilion 6 7/8 05/01/30 notes, all buoyed by the rally in energy prices. On the downside, over 12 positions ended the month with corrections exceeding 10%, led by Persimmon (-28%), the Antolin 3 1/2 04/30/28 and Antolin 10 3/4 01/30/30 bonds, Disco (-18%), and Agnico Eagle Mines (-17%).

Regarding recent portfolio activity, we have reinforced our convictions on the drawdowns, adding to our positions in Viscosan, SS&C Technologies, First Solar, IQVIA, Roblox, and Baidu. On the sell side, we have completely exited our holdings in Aker BP, the Oranof 3 3/4 04/23/26 notes, and Vermilion Energy, capitalizing on the strength these assets showed throughout the month.