

VARIANZA Altum Faith-Consistent, FI

Date: 30/05/2025



NAV
10,19

Total AUMs (Eur mm)
17

Investment Strategy

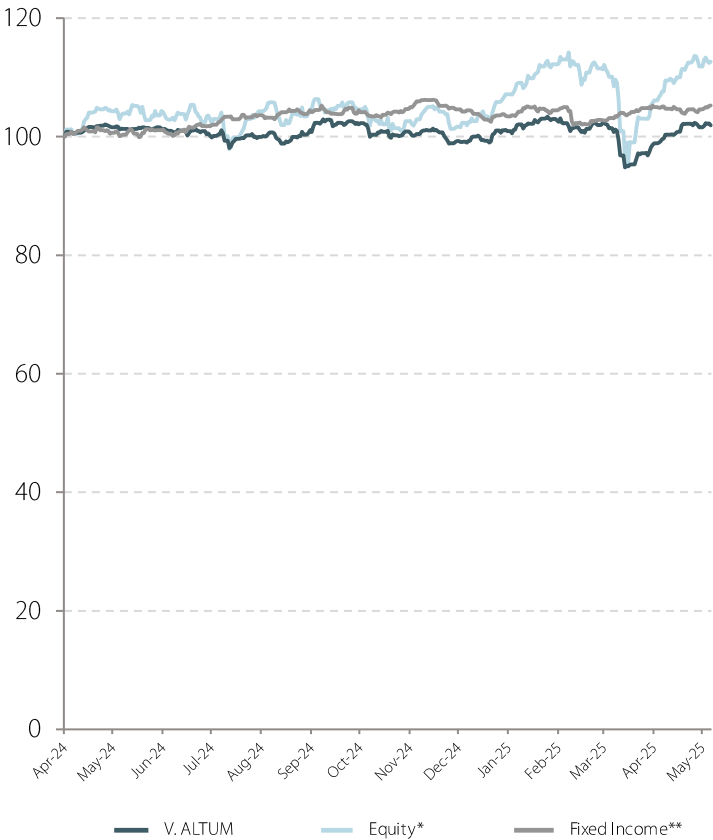
It is an open-end fund incorporated in Spain, that seeks to offer its investors attractive long-term capital appreciation, aligning financial investments with the social doctrine of the Catholic Church. To achieve this, the fund invests in various markets and asset types, with a balance of investment 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 28 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 20 years of experience in asset management. Before he was CEO and CIO of Julius Baer Gestión SGIC Spain and PM at Banco Urquijo

Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	1,9%	12,7%	5,2%
Annualized since inception 25/04/2024	1,8%	11,5%	4,8%
Historical Returns			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025 (30/05/2025)	2,6%	10,0%	0,7%
Last month	2,4%	4,7%	0,1%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

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

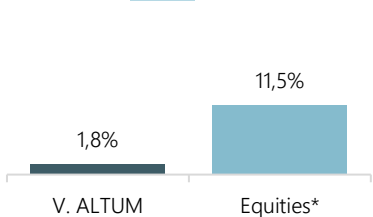


Risk

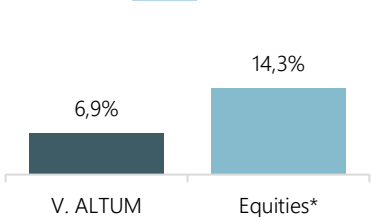
Risk adjusted return since inception 25/04/2024	V. ALTUM	Equities*	Best Returns since inception	V. ALTUM	Equities*	Worst Returns since inception	V. ALTUM	Equities*
Annual Return	1,8%	11,5%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,9%	14,3%	6 Months	4,1%	12,0%	6 Month	-7,2%	-9,1%
Sharpe Ratio	0,25	0,80	12 Months	0,9%	9,1%	12 Month	-4,0%	1,7%

*MSCI Daily Net TR Europe Index

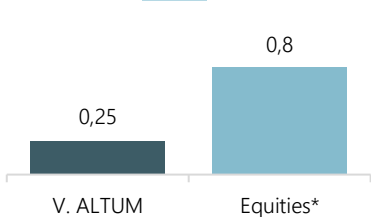
Annual Return



Volatility



Sharpe Ratio



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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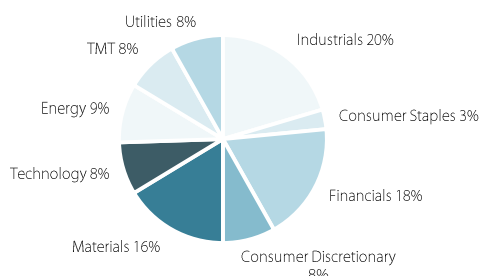
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Asset Allocation

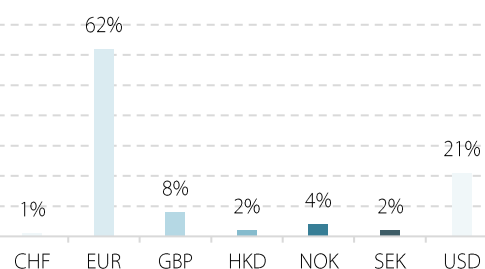
Asset Allocation	
Equities*	46,2%
North America	10,7%
Japan	-
Europe	29,8%
Emerging Markets	5,7%
Asia ex-Japan	-
Fixed Income	41,4%
Government	5,8%
High Credit Quality	21,6%
High Yield	8,0%
Convertibles	-
Emerging	6,1%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	12,4%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

TAIWAN SEMICO...	3,4%
PROSUS NV	3,1%
AMUNDI SA	2,8%
AGNICO EAGLE ...	2,7%
VEOLIA ENVIRO...	2,7%

Top fixed income holdings

ESM 1 06/23/2...	2,0%
LIGHT 2 3/8 0...	1,7%
HAMMERSON PLC...	1,4%
ICO 1.3 10/31...	1,3%
ESM 4 3/4 09/...	1,3%

Portfolio Overview

Equities overview			
Positions	29	Ebit/EV	5,9
Currency	EUR	FCF Yield (%)	4,6
Average P/E	13,4	ROE 5y average (%)	8,6
Dividend Yield	3,2%	ROCE	7,1

Fixed Income overview			
Positions	41	Average Coupon (%)	3,6
Currency	EUR	Maturity (years)	5,8
Yield to worst (%)	4,6	Duration	1,9
Average Rating	BBB	Coupons (%)	3,7

VARIANZA Score*

Total V. Altum	77,7%	Positions with score >50	88,6%
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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 up by 2.4% during May. In 2025 the accumulated return is 2.6% which represents 1,9% since inception, and a CAGR of 1,8%.

May saw the continuation of the equity market rebound that began on April 9, following President Trump's announcement of a tariff truce. Global equities rallied 5.5% (MSCI World), with nearly all major regions posting comparable gains.

The temporary de-escalation of trade tensions with China, announced on May 13 after the launch of formal negotiations between the two governments, served as the key catalyst behind this move. As a result, both U.S. and European equity indices are now trading close to their previous highs. Is this rally justified? On the one hand, there are arguments in favor: the most notable being that, so far, macroeconomic data do not show any meaningful impact from the tariff police – neither in terms of GDP growth nor inflation –. However, there are also reasons to remain cautious:

1. Business sentiment indicators and manufacturing surveys are pointing to a clear deceleration in activity.
2. U.S. long-term Treasury yields have once again risen above 4.5%, the same level that prompted Trump to soften his rhetoric back in April. This suggests that markets are reapplying pressure, now in response to the perceived unsustainability of projected debt and deficit levels, especially if Congress proceeds with the approval of the "Big and Beautiful Bill" – a complex legislative package aimed at deep tax cuts and positioned as the second cornerstone of Trump's strategic agenda. –
3. Corporate commentary remains highly cautious, reflecting investment paralysis and uncertainty regarding the near-term earnings outlook.

All in all, it seems that markets never fully priced in a recession scenario during the downturn, nor are they now adequately reflecting the potential consequences of persistent political volatility. In our view, the most reasonable outlook is that the next 6–9 months are likely to remain challenging and volatile, as markets digest the final impact of the tariff framework and seek greater clarity around the broader Trump policy agenda.

During the month, more than 10 portfolio holdings delivered returns exceeding 5%. Notable performers included SoftwareOne (+38%, following the approval of its merger with Norwegian firm Crayon Group), First Solar (+26%, driven by the draft version of the new tax bill, which reduced renewable energy subsidies less than initially expected), Piraeus Bank (+26%), and Taiwan Semiconductor (+16%). On the downside, 13 positions ended the month in negative territory, led by Xinyi Solar (-8.5%), Baidu (-7%), and Cellnex (-5.4%).

In terms of recent portfolio activity, we increased our exposure to First Solar. In fixed income, we invested in the AT1 bond issued by EFG Bank and in senior bonds from Schaeffler, Eramet, Rexel, WizzAir, and Vermillion. We exited our position in Imperial Brands' bond after it was reclassified as Non-Compliant under the Altum Investment Guidelines.

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