

VARIANZA Altum Faith-Consistent, FI

Date: 31/07/2025



NAV  
10,44

Total AUMs (Eur mm)  
19

Investment Strategy

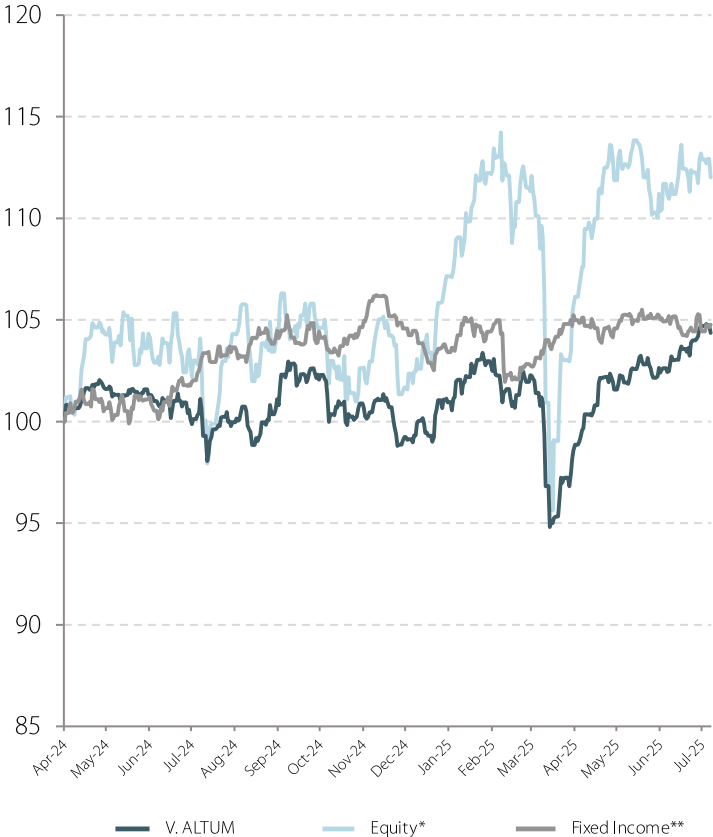
It is an open-end fund incorporated in Spain, that seeks to offer its investors attractive long-term capital appreciation, aligning financial investments with the social doctrine of the Catholic Church. To achieve this, the fund invests in various markets and asset types, with a balance of investment 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 28 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	4,4%	12,0%	4,8%
Annualized since inception 25/04/2024	3,4%	9,4%	3,8%
Historical Returns			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025 (31/07/2025)	5,1%	9,3%	0,3%
Last month	1,9%	0,7%	-0,2%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

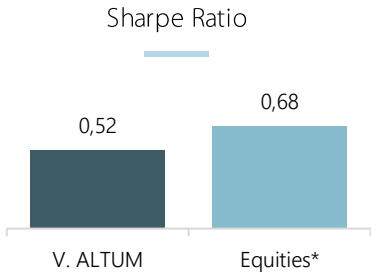
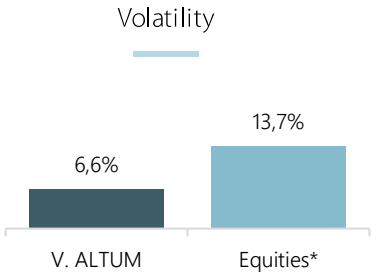
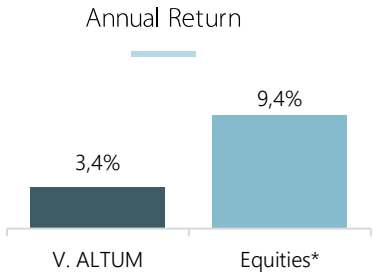
\*MSCI Daily Net TR Europe Index \*\*Bloomberg Euro Aggregate Index



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	3,4%	9,4%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,6%	13,7%	6 Months	4,6%	12,0%	6 Month	-7,2%	-9,1%
Sharpe Ratio	0,52	0,68	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

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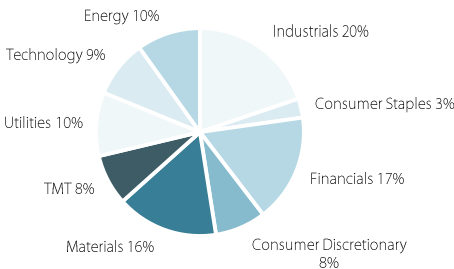
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## Asset Allocation

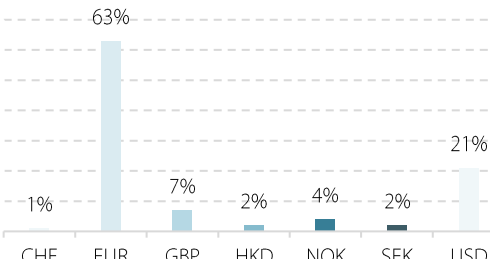
Asset Allocation	
<b>Equities*</b>	<b>46,2%</b>
North America	9,3%
Japan	-
Europe	30,6%
Emerging Markets	6,2%
Asia ex-Japan	-
<b>Fixed Income</b>	<b>38,4%</b>
Government	5,3%
High Credit Quality	20,1%
High Yield	7,3%
Convertibles	-
Emerging	5,6%
Inflation Linked	-
<b>Alternative Investments</b>	<b>-</b>
Real Estate	-
<b>Cash and Equivalents</b>	<b>13,8%</b>

\*Net weight exposure including hedges

## Sector



## Currency\*



## Top equity holdings

TAIWAN SEMICO...	3,9%
PROSUS NV	3,2%
VEOLIA ENVIRO...	2,9%
AGNICO EAGLE ...	2,6%
EDP SA	2,5%

## Top fixed income holdings

ESM 1 06/23/2...	1,8%
LIGHT 2 3/8 0...	1,6%
HAMMERSON PLC...	1,3%
ICO 1.3 10/31...	1,2%
ESM 4 3/4 09/...	1,2%

## Portfolio Overview

Equities overview			
Positions	29	Ebit/EV	5,4
Currency	EUR	FCF Yield (%)	3,7
Average P/E	18,5	ROE 5y average (%)	7,8
Dividend Yield	3,1%	ROCE	6,3

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

## VARIANZA Score\*

Total V. Altum	77,9%	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 1.9% during July. In 2025 the accumulated return is 5.1% which represents 4.4% since inception, and a CAGR of 3.4%.

July proved to be a month of relative calm in financial markets, with sentiment gradually turning more constructive as the weeks went on. The modest rebound in forward-looking indicators (Soft Data) and renewed hopes for progress in U.S. trade negotiations provided some support to risk appetite. Meanwhile, the spotlight remained firmly on the U.S. dollar – the dominant theme of the year – as its persistent weakness against the euro continued to shape global portfolio returns.

Toward the end of the month, the dollar staged a late rebound of 3.2%, buoyed by renewed rhetoric around “American exceptionalism.” Even so, this late recovery was not enough to offset the structural weakness seen year-to-date, while the euro maintained an unusually strong footing.

Equity markets posted moderate gains. The S&P 500 rose 2.2%, while Europe's Stoxx 600 advanced 1%. The Nasdaq led the way, up 3.7% on the back of a strong performance from U.S. tech names, bringing Growth and Value back to level ground with year-to-date returns of 10.8% each. Both U.S. and European equities are now up 7.8% in 2025, a far cry from the early months of the year when Europe outperformed the U.S. by more than 13 percentage points. Meanwhile, China's market quietly gained 2.9% in July, pushing its year-to-date performance above 23% (Hang Seng Index), making it one of the standout markets globally.

U.S. macro data painted a mixed picture. Inflation surprised to the upside at 2.9% versus expectations of 2.6% and higher than June's 2.4%. Soft Data indicators improved somewhat, narrowing the historic gap with Hard Data and providing tentative support for economic momentum. GDP for Q2 came in at 3% versus 2.6% expected, although tariff-related distortions make this number less reliable. A more accurate gauge is the first half of 2025 compared to 2024: growth slowed to 1.25% year-on-year from 2.3% last year.

The Federal Reserve maintained a cautious stance, with Chair Jerome Powell reiterating that it is too early to cut rates until there is greater clarity on underlying economic conditions and the inflationary effects of elevated tariffs. The month's main headline was the announcement of a U.S.–EU trade deal. While markets welcomed the news, the final tariff level of 15% was higher than expected, and many uncertainties remain. Key sectors such as steel, aluminum, and pharmaceuticals were left unresolved, and Europe committed to ambitious energy purchases from the U.S. (\$250B annually) that may prove unrealistic. The deal is partial and largely symbolic, easing near-term risks but leaving the door open for renewed tensions ahead.

Within the portfolio, more than 12 holdings delivered gains above 5%. Top contributors included Xinyi Solar (22%), Piraeus Financial (+15%), Vermilion Energy (+13%), China Gas (+12,7%) y Assa Abloy (9%). On the downside, seven names declined more than 5%, led by detractors SoftWare One (-15%), Persimmon (-11%), Antolin 10 3/8 01/30/30 (-7,5%), Sitronic (-6%), and Cellnex (-5,9%).

On the trading front, we used the last month to add to our position in Assa Abloy, Aker BP, Cellnex, EDP, and Veolia.

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