

VARIANZA Altum Faith-Consistent, FI

Date: 30/04/2026



NAV
11,50

Total AUMs (Eur mm)
21

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 SGIC, 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 SGIC Spain and PM at Banco Urquijo

02 Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	15,0%	27,4%	4,7%
Annualized since inception 25/04/2024	7,2%	12,8%	2,3%
Historical Returns			
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025	11,3%	19,4%	0,6%
2026 (30/04/2026)	4,0%	4,2%	-0,3%
Last month	3,6%	5,2%	0,3%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

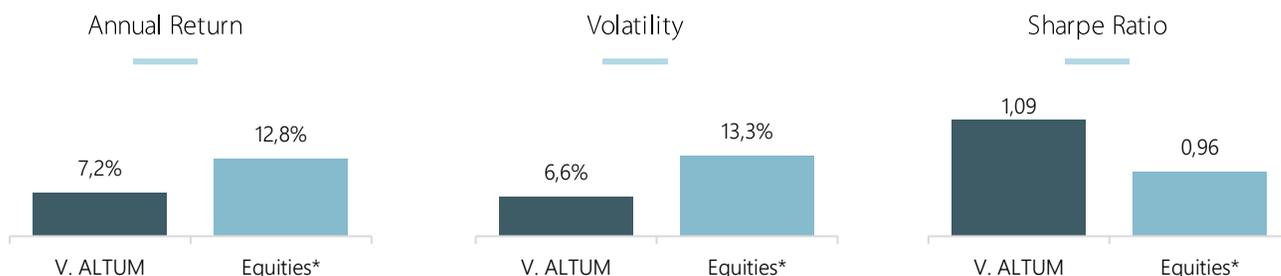


*MSCI Daily Net TR Europe Index **Bloomberg Euro Aggregate Index

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	7,2%	12,8%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,6%	13,3%	6 Months	14,9%	23,1%	6 Month	-7,2%	-9,1%
Sharpe Ratio	1,09	0,96	12 Months	19,5%	29,7%	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 SGIC	Auditor	BDO A. Auditores SLP

VARIANZA Altum Faith-Consistent, FI

Date: 30/04/2026



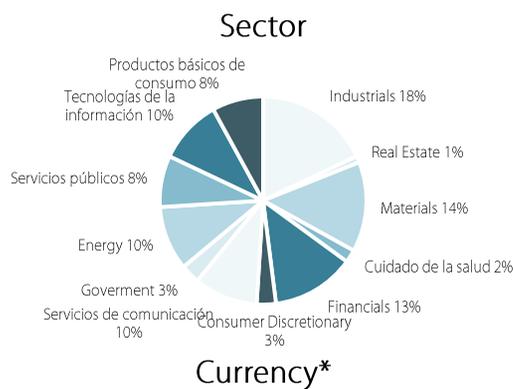
NAV
11,50

Total AUMs (Eur mm)
21

Asset Allocation

Asset Allocation	
Equities*	54,0%
North America	15,2%
Japan	1,2%
Europe	30,8%
Emerging Markets	6,8%
Asia ex-Japan	-
Fixed Income	26,0%
Government	3,7%
High Credit Quality	13,5%
High Yield	5,6%
Convertibles	-
Emerging	3,2%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	20,1%

*Net weight exposure including hedges



Top equity holdings

AMUNDI SA	3,4%
TAIWAN SEMICO...	3,3%
ASSA ABLOY AB-B	3,2%
REDEIA CORP SA	3,0%
CELLNEX TELECOM	2,7%

Top fixed income holdings

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

Portfolio Overview

Equities overview				Fixed Income overview			
Positions	30	Ebit/EV	5,8	Positions	32	Average Coupon (%)	3,7
Currency	EUR	FCF Yield (%)	4,4	Currency	EUR	Maturity (years)	3,9
Average P/E	13,9	ROE 5y average (%)	10,3	Yield to worst (%)	4,9	Duration	1,4
Dividend Yield	3,7%	ROCE	12,7	Average Rating	BBB	Coupons (%)	3,7

VARIANZA Score*

Total V. Altum	79,4%	Positions with score >50	90,3%
----------------	-------	--------------------------	-------

*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 3.6% during April. In 2026 the accumulated return is 4.0% which represents 15,0% since inception, and a CAGR of 7,2%.

Once again, a major geopolitical shock (this time the military conflict in Iran) was followed by a sharp recovery across financial markets. Global Equities advanced 9.6% over the month (MSCI World), led by Emerging Markets (+14.7%; MSCI Emerging Markets) and the U.S. (+10.5%; S&P 500), with the latter reaching fresh all-time highs. European equities posted a more moderate rebound (+5.3%; MSCI Europe), once again highlighting the region's vulnerability to higher energy prices.

Despite crude oil trading above \$100/bbl, the effective closure of the Strait of Hormuz for more than eight weeks, limited visibility on U.S. strategic objectives and persistent upward pressure on long-end yields, markets continue to look through the geopolitical noise, pricing in a temporary disruption and a durable ceasefire once hostilities eventually subside.

At the same time, first-quarter earnings season has remained exceptionally strong. Most companies continue to demonstrate resilience against ongoing supply chain disruptions, while aggregate earnings growth for the S&P 500 is running above 30%. Strong earnings delivery, combined with the previous month's correction, has resulted in a meaningful de-rating in valuations despite equity indices reaching new highs.

Meanwhile, central banks continue to strike a cautious tone before accelerating rate hikes, largely viewing the recent inflation spike as transitory while markets await the transition from Powell to Warsh at the Federal Reserve. The AI investment theme also remains firmly intact, reinforced by a new wave of capex announcements from large technology companies, with projected spending now exceeding \$750 billion for 2026 alone. Asian markets have been among the clearest beneficiaries of this trend, particularly Korea's Kospi Index (+31%), driven by AI-related names such as Samsung (+33%) and SK Hynix (+61%).

Within the portfolio, more than 15 positions gained over 5% during the month, led by Siltronic (+52.6%), Disco Corp (+21%), Verallia (+16.5%), Taiwan Semiconductor (+15%) and Syensqo (+13.8%). On the negative side, the main detractors were Nebius (-17%), Agnico (-7%, impacted by weaker gold prices), IQVIA (-7%) and Xinyi Solar (-3.4%).

From a portfolio activity standpoint, the NXPI 3 7/8 06/18/26 Corp bond was called during April. In addition, we initiated a new position in Nebius, an AI infrastructure provider created in 2024 following the carve-out of Yandex's international technology business. The company operates within the GPU-as-a-Service (GPUaaS) market through a differentiated full-stack platform, while its \$47 billion contracts with Meta and Microsoft validate its positioning among the leading infrastructure providers serving frontier AI labs. We also increased exposure to GALP and SLB, taking advantage of the energy sector's relative weakness and what we believe will be meaningful upward earnings revisions over the coming quarters.