

# VARIANZA Altum Faith-Consistent, FI

Date: 31/12/2025



NAV  
11,06

Total AUMs (Eur mm)  
20

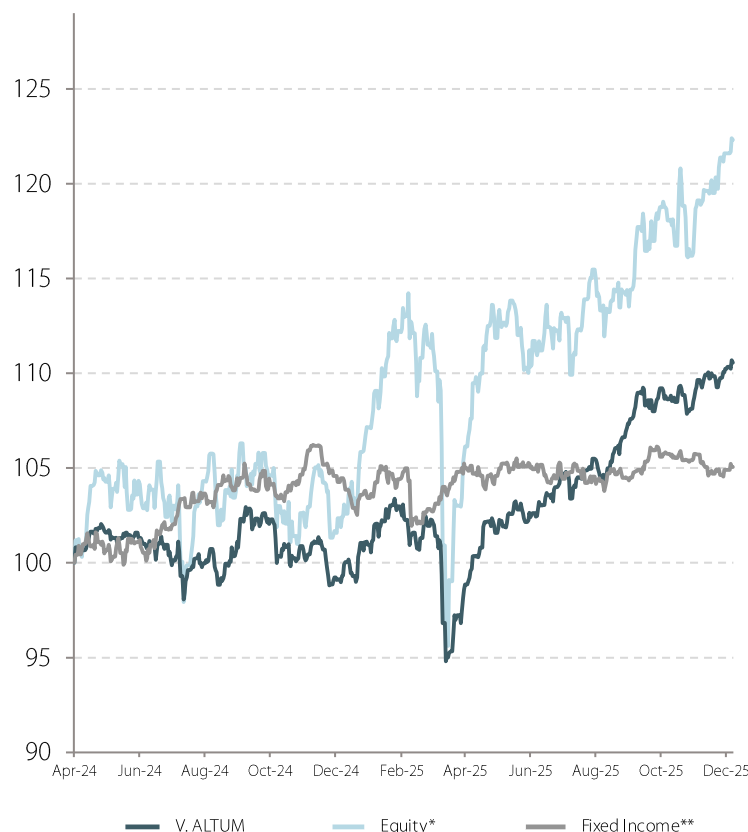
## 01 Investment Strategy

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 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	10,6%	22,3%	5,1%
Annualized since inception 25/04/2024	6,1%	12,7%	3,0%
<b>Historical Returns</b>			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025 (31/12/2025)	11,3%	19,4%	0,6%
Last month	0,8%	2,7%	-0,6%
<b>Recent Available Data</b>			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

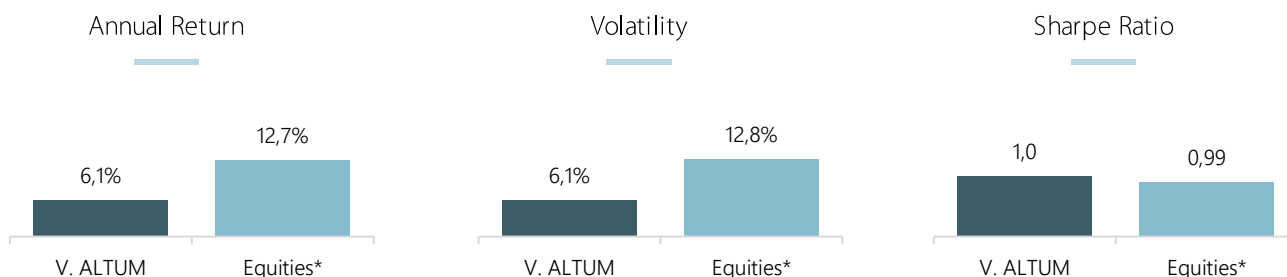


\*MSCI Daily Net TR Europe Index \*\*Bloomberg Euro Aggregate Index

## 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	6,1%	12,7%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,1%	12,8%	6 Months	14,9%	23,1%	6 Month	-7,2%	-9,1%
Sharpe Ratio	1,00	0,99	12 Months	11,4%	19,5%	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 SGIC	Auditor	BDO A. Auditores SLP

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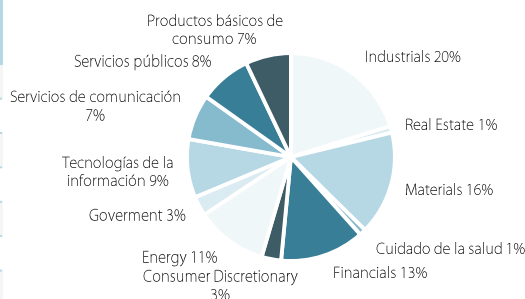
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## Asset Allocation

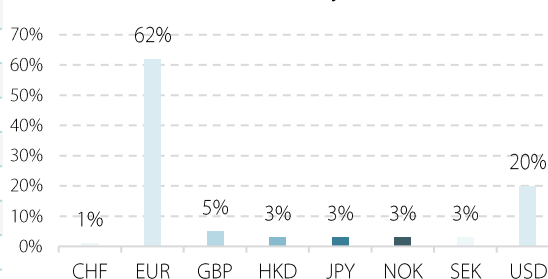
Asset Allocation	
<b>Equities*</b>	<b>49,7%</b>
North America	16,3%
Japan	0,8%
Europe	26,9%
Emerging Markets	5,6%
Asia ex-Japan	-
<b>Fixed Income</b>	<b>31,5%</b>
Government	3,9%
High Credit Quality	17,3%
High Yield	6,9%
Convertibles	-
Emerging	3,4%
Inflation Linked	-
<b>Alternative Investments</b>	<b>-</b>
Real Estate	-
<b>Cash and Equivalents</b>	<b>18,8%</b>

\*Net weight exposure including hedges

## Sector



## Currency\*



## Top equity holdings

TAIWAN SEMICO...	2,7%
REXEL SA	2,7%
CRH PLC	2,6%
ASSA ABLOY AB-B	2,6%
SLB	2,5%

## 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	32	Ebit/EV	5,6
Currency	EUR	FCF Yield (%)	3,1
Average P/E	15,1	ROE 5y average (%)	9,3
Dividend Yield	3,8%	ROCE	8,7

Fixed Income overview			
Positions	36	Average Coupon (%)	3,7
Currency	EUR	Maturity (years)	5,9
Yield to worst (%)	4,3	Duration	1,5
Average Rating	BBB	Coupons (%)	3,7

## VARIANZA Score\*

Total V. Altum	79,8%	Positions with score >50	94,1%
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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: -

\*The Platinum classification implies a 100% compliance level of the fund's investments with the Altum Investment Guidelines

The NAV of V. ALTUM went up by 0.8% during December. In 2025 the accumulated return is 11.3% which represents 10,6% since inception, and a CAGR of 6,1%.

## Monthly Summary

December closed with a phase of technical consolidation in the U.S.: the MSCI World gained 0.2%, with Europe clearly outperforming (+2.2% for the Euro Stoxx 50). In a relatively calm month, the Fed cut rates by 25 bps as expected but pushed back against expectations of imminent further easing amid internal dissent and inflation data suggesting stabilization around 3%, with the risk of renewed upside not fully off the table. On the geopolitical front, efforts to secure a ceasefire in Ukraine failed, and late in the month U.S. military intervention in Venezuela opened a new source of uncertainty—potentially perceived as a tacit green light for prospective moves by China in Taiwan and Russia in Ukraine.

2025 ends as a very strong year for equity markets—particularly for USD-based investors—but one marked by sharp contrasts between its beginning and its end: from U.S. exceptionalism to stronger relative performance from international markets, with China delivering standout returns after years with the uninvestable tag; from a very strong dollar to a pronounced depreciation, with gold acting as a safe haven and the euro emerging as an unexpected beneficiary; and from expectations of multiple rate cuts to a scenario of only a few, accompanied by concerns that policy may already have gone too far. All of this against a backdrop of tariffs, President Trump's assertive policy stance, and the structural dominance of artificial intelligence.

Looking ahead to 2026, it is difficult not to outline a constructive scenario: powerful and broadly based fiscal and monetary stimulus, a global push toward deregulation, accelerating earnings growth, and massive, cross-sector AI investment make a clearly negative outcome unlikely. Key risks remain concentrated around the inflation-rates nexus (could rates rise again?), elevated U.S. valuations, and ongoing geopolitical uncertainty.

In 2025, several portfolio holdings delivered outstanding performance, with more than 18 positions posting gains above +30%. Top performers included Agnico Gold Mines (+112%, driven by the surge in gold prices), First Solar (+89%, benefiting from the renewed momentum in renewables), Piraeus Bank (+86%, supported by strong credit growth in Greece), Corning (+82%, boosted by its exposure to AI-related demand), Elia Group (+58% following its long-anticipated capital increase to fund €26.8bn of grid investments through 2028), and SoftwareOne (+54% after acquiring Crayon, increasing its North American exposure, and delivering strong 3Q25 results after several quarters of declining sales).

On the downside, 15 investments closed the year in negative territory. The main detractors were Porsche (-20% following a profit warning due to battery issues, weak sales and elevated costs, which led to a cut in operating margin guidance to 10–12%, well below the previously expected 14.8%), Rovi (-19% after FY2024 results reported in February came in 15% below expectations and due to weaker activity in its CDMO division), and Vermilion Energy (-19% amid lower crude prices, a sharp summer collapse in AECO gas prices in Canada, and increased leverage pressure following the \$1.1bn Westbrick acquisition in a still high interest-rate environment).

In December, exposure to the Prosus 01/19/26 bond was reduced after it ceased to be Altum-compliant. At the same time, positions in IQVIA and Siltronic were increased. A new position was also initiated in DISCO Corporation, a global leader in back-end semiconductor equipment, benefiting from strong structural growth driven by increasing memory chip complexity. In addition, the portfolio invested in tuTecho Socimi, an innovative social enterprise addressing homelessness in Spain through an impact-driven real estate model focused on acquiring, refurbishing and leasing residential assets to social organizations.