VARIANZA

VARIANZA Altum Faith-Consistent, FI

Date: 30/09/2026

ALTUM Faithful Investing

NAV	Total AUMs (Eur mm)
11,76	22

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 30 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	17,6%	34,1%	1,6%
Annualized since inception 25/04/2024	6,9%	12,8%	0,7%
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 (30/09/2026)	6,3%	9,6%	-3,2%
Last month	-1,9%	-2,4%	-2,2%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

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



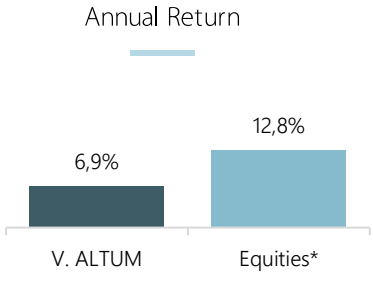
03 Risk

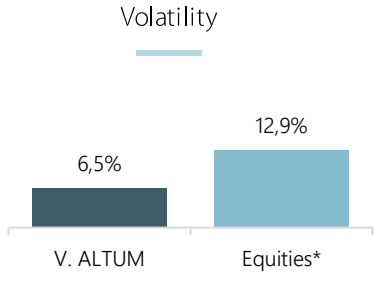
Risk adjusted return since inception 25/04/2024	V. ALTUM	Equities*
Annual Return	6,9%	12,8%
Volatility	6,5%	12,9%
Sharpe Ratio	1,06	1,00

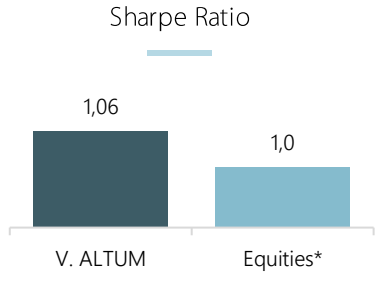
*MSCI Daily Net TR Europe Index

Best Returns since inception	V. ALTUM	Equities*
1 Month	7,2%	15,0%
6 Months	14,9%	23,1%
12 Months	19,5%	29,7%

Worst Returns since inception	V. ALTUM	Equities*
1 Month	-6,7%	-14,0%
6 Month	-7,2%	-9,1%
12 Month	-4,0%	1,7%







04 Main Data

Description	
Name	VARIANZA Altum F-C, FI
ISIN	ES0167937004
Bloomberg ID	VAFCFEU SM
Min. Investment	10 €
Mngmt Fee	0,65%

Details	
Performance Fee	Not applicable
Category	Intl. Mix Allocation
Traspaso Elegible	Yes
SFDR	Article 8
Invest. Manager	Varianza Gestión SGIIC

Others	
CNMV Registry	250
Custodian	CACEIS Bank Spain SA
Transfer Agent	CACEIS Bank Spain SA
Admin. Agent	CACEIS Fund Admin. SA
Auditor	BDO A. Auditores SLP

This document has been prepared by Varianza Gestión S.G.I.I.C., S.A. ("VARIANZA") The information contained in this document is generic and is provided for information purposes only, it cannot be considered as financial analysis of any sort nor a personalized recommendation to buy, sell or implement any specific investment strategy. Consequently, the is no investment advisory services being provided, no legal, fiscal advisory or financial analysis is being provided, and should not be interpreted as such. The information presented herein has been obtained from public sources, and VARIANZA has not carried out a verification, validation or auditing regarding the accuracy and authenticity of the information. Therefore, VARIANZA does not offer any guarantee and or does not assume any responsibility for any omission or error. Past performance may not be indicative of future results. It should be taken into consideration that investments imply risks and that the value of the investment and all related income may change under market conditions and depend on the applicable tax regime, and investors might not be able to recover the initial investment. This document is strictly private, confidential and personal to its recipients and should not be copied, distributed or reproduced in whole or in part, nor passed to any third party.

VARIANZA Altum Faith-Consistent, FI

Date: 30/09/2026

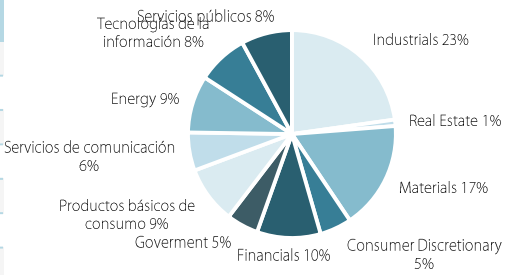
NAV	Total AUMs (Eur mm)
11,76	22

05 Asset Allocation

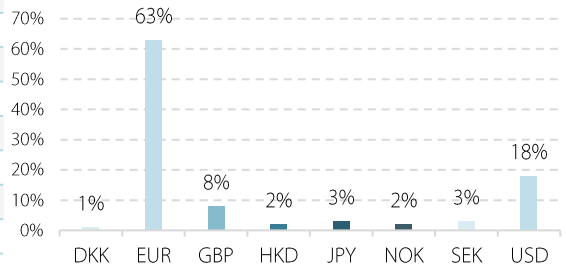
Asset Allocation	
Equities*	**45,8%**
North America	12,2%
Japan	0,9%
Europe	26,3%
Emerging Markets	6,3%
Asia ex-Japan	-
Fixed Income	**38,1%**
Goverment	5,7%
High Credit Quality	24,6%
High Yield	4,5%
Convertibles	-
Emerging	3,3%
Inflation Linked	-
Alternative Investments	**-**
Real Estate	-
Cash and Equivalents	**16,2%**

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings	
TAIWAN SEMICO...	3,8%
AMUNDI SA	3,6%
ASSA ABLOY AB-B	3,0%
REDEIA CORP SA	2,8%
COCA-COLA HBC...	2,7%

Top fixed income holdings	
ESM 2 5/8 09/...	2,2%
BPOST 3.479 0...	2,2%
AMCR 3 3/4 02...	2,2%
ESM 1 06/23/2...	1,6%
LIGHT 2 3/8 0...	1,4%

06 Portfolio Overview

Equities overview			
Positions	27	Ebit/EV	5,6
Currency	EUR	FCF Yield (%)	5,2
Average P/E	22,2	ROE 5y average (%)	11,9
Dividend Yield	2,5%	ROCE	12,1

Fixed Income overview			
Positions	41	Average Coupon (%)	3.4
Currency	EUR	Maturity (years)	3.8
Yield to worst (%)	5.1	Duration	2.6
Average Rating	BBB+	Coupons (%)	3.0

VARIANZA Score*			
Total V. Altum	80,1%	Positions with score >50	97,1%

*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

07 Monthly Summary

The NAV of V. ALTUM went down by -1.9% during September. In 2026 the accumulated return is 6.3% which represents 17,6% since inception, and a CAGR of 6,9%.

The month was dominated by a further sharp sell-off in global bond markets. While Warsh's hawkish tone and lack of clear guidance on rates triggered the move in August, September saw Treasury Secretary Bessent take centre stage, rather arrogantly declaring "I am the house now" before announcing and implementing a rather underwhelming $6bn-a-month programme of long-dated Treasury buybacks aimed at pushing long-end yields lower. The episode highlights both the US administration's growing concern over rising yields and its limited firepower to contain them. The bond market duly responded: the US 30-year yield briefly moved above 5.49%, reaching multi-decade highs and making it clear who is actually setting the price. The President's continued tendency to pursue his own geopolitical brinkmanship has not helped either, driving another leg higher in crude oil. The bond sell-off has been global: the US 10-year moved from 4.75% to 5.28% over the month, the German 10-year from 3.32% to 3.58%, while French yields rose by almost 90bps, additionally pressured by mounting political risk surrounding the country's fiscal and electoral outlook.

On monetary policy, the Fed finally acted. At its 16 September meeting, it raised rates by 25bps to 3.75%-4.00%. The White House described the decision as "rather unfortunate", highlighting the increasingly obvious tension between a Treasury pushing for lower yields and a Fed that has finally decided to practise what it preaches.

Equities also came under pressure: the MSCI World fell 1.3% and Europe 2.5%, while US equities proved remarkably resilient, declining just 0.5%. Beneath the surface, however, dispersion remained significant.

At the thematic level, the recovery in AI and semiconductor names that began in August gathered further momentum this month, with Taiwan Semiconductor, ASML, Qualcomm and Corning among the beneficiaries. This rebound came despite an intensifying debate around the safety of current AI models and whether the pace of development should be slowed to allow more time to train systems against potentially dangerous behaviour. Elsewhere, the rise in yields weighed heavily on several sectors.

Our view remains unchanged: the rise in global yields remains the key risk we are monitoring, particularly if the pace of the move accelerates. That said, for the first time in several years, we are beginning to see genuine value at the long end of sovereign curves—a US 10-year yield around 5.5% is becoming increasingly compelling. We remain constructive on equities, supported by continued strength in corporate earnings.

More than 10 positions finished the month in positive territory, with the largest contributors including Taiwan Semiconductor (+12.6%), Persimmon (+11.8%), Antolin 3 ½ 04/30/28 (+9%), and Oxford Instruments (+6.5%). On the downside, SLB fell 16.6%, Cellnex Telecom -14.8%, Xinyi Solar -11.64%, and First Solar (-11.3%), once again hurt by rising yields. Agnico Eagle Mines declined 7.5%, giving back part of August's strong rally in gold.

In terms of portfolio activity, We took advantage of the rise in yields to add longer-duration bonds and lock in higher rates, including BKTSM 4 7/8 09/13/31, FERSM 3 5/8 09/18/32 and BPOST 3.479 06/19/32, among others, significantly reducing cash levels across portfolios. We also used the opportunity to add to our position in CRH.

This document has been prepared by Varianza Gestión S.G.I.I.C., S.A. ("VARIANZA") The information contained in this document is generic and is provided for information purposes only, it cannot be considered as financial analysis of any sort nor a personalized recommendation to buy, sell or implement any specific investment strategy. Consequently, the is no investment advisory services being provided, no legal, fiscal advisory or financial analysis is being provided, and should not be interpreted as such. The information presented herein has been obtained from public sources, and VARIANZA has not carried out a verification, validation or auditing regarding the accuracy and authenticity of the information. Therefore, VARIANZA does not offer any guarantee and or does not assume any responsibility for any omission or error. Past performance may not be indicative of future results. It should be taken into consideration that investments imply risks and that the value of the investment and all related income may change under market conditions and depend on the applicable tax regime, and investors might not be able to recover the initial investment. This document is strictly private, confidential and personal to its recipients and should not be copied, distributed or reproduced in whole or in part, nor passed to any third party.