VARIANZA

VARIANZA Altum Faith-Consistent, FI

Date: 31/08/2026

ALTUM Faithful Investing

NAV	Total AUMs (Eur mm)
11,99	22

01 Investment Strategy

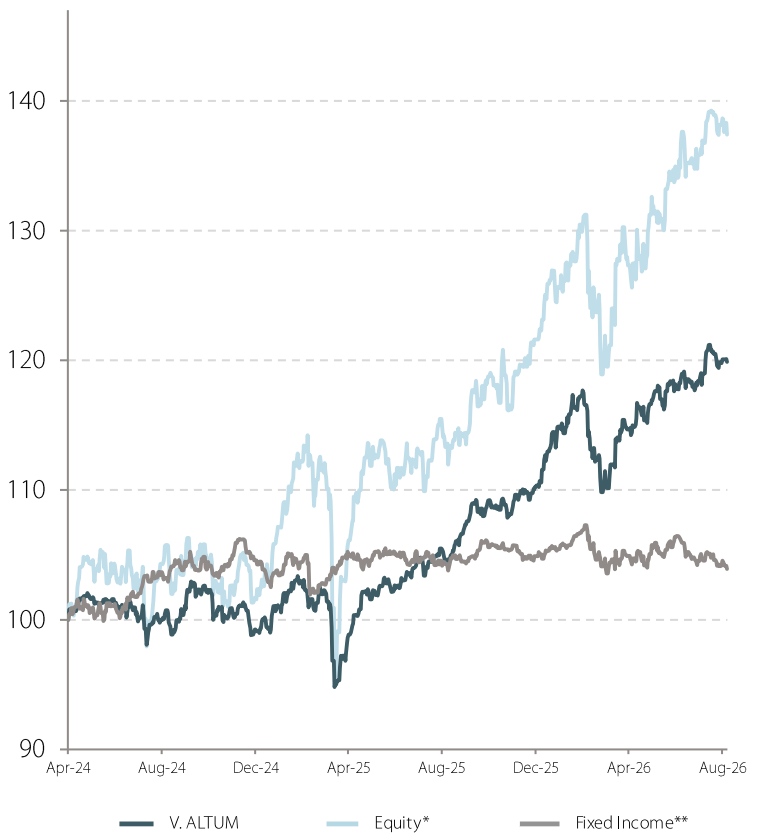
It is an open-end fund incorporated in Spain, that seeks to offer its investors attractive long-term capital appreciation, aligning financial investments with the social doctrine of the Catholic Church. To achieve this, the fund invests in various markets and asset types, with a balance of investment 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 29 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	19,9%	37,4%	3,9%
Annualized since inception 25/04/2024	8,0%	14,5%	1,6%
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 (31/08/2026)	8,4%	12,3%	-1,1%
Last month	0,7%	0,5%	-0,6%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

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



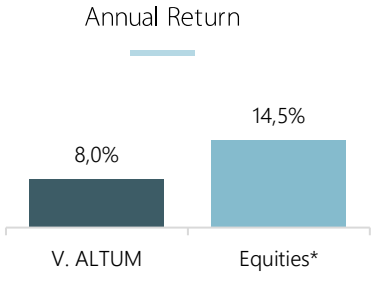
03 Risk

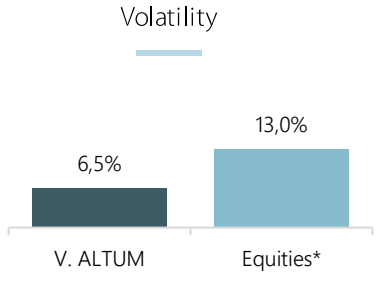
Risk adjusted return since inception 25/04/2024	V. ALTUM	Equities*
Annual Return	8,0%	14,5%
Volatility	6,5%	13,0%
Sharpe Ratio	1,23	1,12

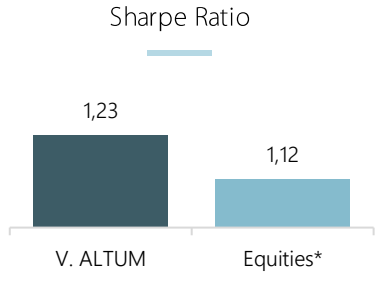
Best Returns since inception	V. ALTUM	Equities*
1 Month	7,2%	15,0%
6 Months	14,9%	23,1%
12 Months	19,5%	29,7%

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%

*MSCI Daily Net TR Europe Index







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

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VARIANZA Altum Faith-Consistent, FI

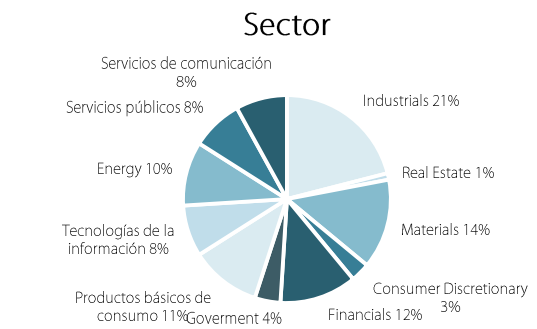
Date: 31/08/2026

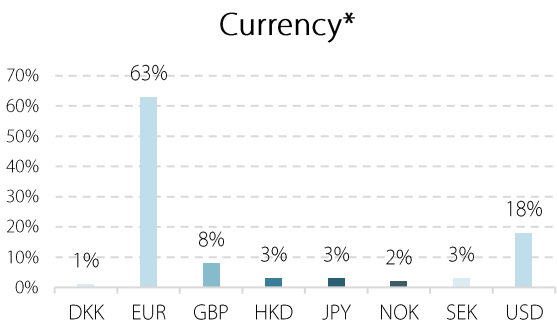
NAV	Total AUMs (Eur mm)
11,99	22

05 Asset Allocation

Asset Allocation	
Equities*	**46,7%**
North America	12,9%
Japan	0,9%
Europe	26,9%
Emerging Markets	6,0%
Asia ex-Japan	-
Fixed Income	**21,7%**
Goverment	3,5%
High Credit Quality	11,5%
High Yield	4,4%
Convertibles	-
Emerging	2,3%
Inflation Linked	-
Alternative Investments	**-**
Real Estate	-
Cash and Equivalents	**31,6%**

*Net weight exposure including hedges





Top equity holdings	
AMUNDI SA	3,7%
TAIWAN SEMICO...	3,3%
ASSA ABLOY AB-B	3,0%
REDEIA CORP SA	2,9%
COCA-COLA HBC...	2,8%

Top fixed income holdings	
ESM 1 06/23/2...	1,5%
LIGHT 2 3/8 0...	1,3%
HAMMERSON PLC...	1,1%
ICO 1.3 10/31...	1,0%
ESM 4 3/4 09/...	1,0%

06 Portfolio Overview

Equities overview			
Positions	27	Ebit/EV	5,6
Currency	EUR	FCF Yield (%)	5,0
Average P/E	14,6	ROE 5y average (%)	11,9
Dividend Yield	2,3%	ROCE	12,4

Fixed Income overview			
Positions	28	Average Coupon (%)	3.6
Currency	EUR	Maturity (years)	3.3
Yield to worst (%)	5.3	Duration	1.3
Average Rating	BBB	Coupons (%)	3.6

VARIANZA Score*			
Total V. Altum	79,9%	Positions with score >50	96,4%

*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 up by 0.7% during August. In 2026 the accumulated return is 8.4% which represents 19,9% since inception, and a CAGR of 8,0%.

Equity markets continued their upward trend, with the MSCI World gaining 2.5%, led by the S&P 500 (+2.6%) and emerging markets (MSCI EM +3%). Europe lagged, with the Stoxx 600 advancing just 0.3%.

The month was driven more by macro factors than sector-specific developments. Oil rose around 6% following Washington's threats of "devastating" measures against Iran amid the lack of diplomatic progress towards restoring traffic through the Strait of Hormuz. Gold gained 10%, supported by softer-than-expected inflation and a weaker US dollar, although it gave back a significant portion of those gains in late August following Warsh's Jackson Hole speech.

On the monetary policy front, the Fed did not meet in August, but Kevin Warsh's Jackson Hole speech was the key catalyst towards the end of the month. Warsh strongly reaffirmed the 2% inflation target and stated that financial conditions are "not currently restrictive", a message interpreted by markets as a signal that a September rate hike is on the table. The main consequence has been a sharp rise in global interest rates: long-term yields (10- and 30-year) remained under upward pressure, reaching multi-decade highs, partly due to growing corporate debt issuance to finance AI capex and concerns over the US fiscal deficit. The US Treasury (Bessent), in clear contrast with the Fed and reflecting growing concern, announced that it will double its debt buyback programme at the long end of the curve from 9 September.

In terms of market themes, the July correction in AI/semiconductor-related stocks moderated significantly, with a clear rebound in Qualcomm and a partial recovery in Corning, consistent with our view last month that the sell-off was technical rather than structural. However, the key theme this month has been the rates trade: value/cyclical sectors (energy, materials and financials) benefited from the backdrop of rising rates and inflation, while some growth and defensive growth stocks (First Solar, Novo Nordisk) came under pressure from the move in yield curves.

The rise in global yields, with the long end reaching multi-decade highs, is becoming a major risk for equity valuations, not just for the AI theme. If the increase in rates becomes broader and more persistent, the impact on multiples may extend beyond the market's most expensive segments. We remain constructive on equities relative to fixed income, supported by strong corporate earnings, but are closely monitoring yields as the key near-term risk.

During the month, the top contributors were Agnico Eagle Mines (+38.5%, driven by the strong gold rally), SLB (+20.0%, benefiting from higher oil prices), Galp Energia (+10.0%, also supported by the rise in oil), SS&C Technologies (+6.6%) and Verallia (+7.4%). On the downside, Baidu fell 10.0% following weak second-quarter results, with online advertising revenue down 19% year-on-year despite growth in its AI business. Interparfums (-6.6%), First Solar (-5.3%) and China Gas (-4.8%) also declined.

In terms of portfolio activity, we initiated a new position in Rockwool, the global leader in stone wool insulation, with structural exposure to energy efficiency supported by EU regulation. The company also offers geographic diversification across Europe, North America and Asia, as well as applications in fire protection and acoustic and industrial insulation. On the sell side, we took profits in Syensqo following a gain of more than 90% over the previous five months.

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