

VARIANZA Altum Faith-Consistent, FI

Date: 31/03/2025



NAV  
10,08

Total AUMs (Eur mm)  
16

Investment Strategy

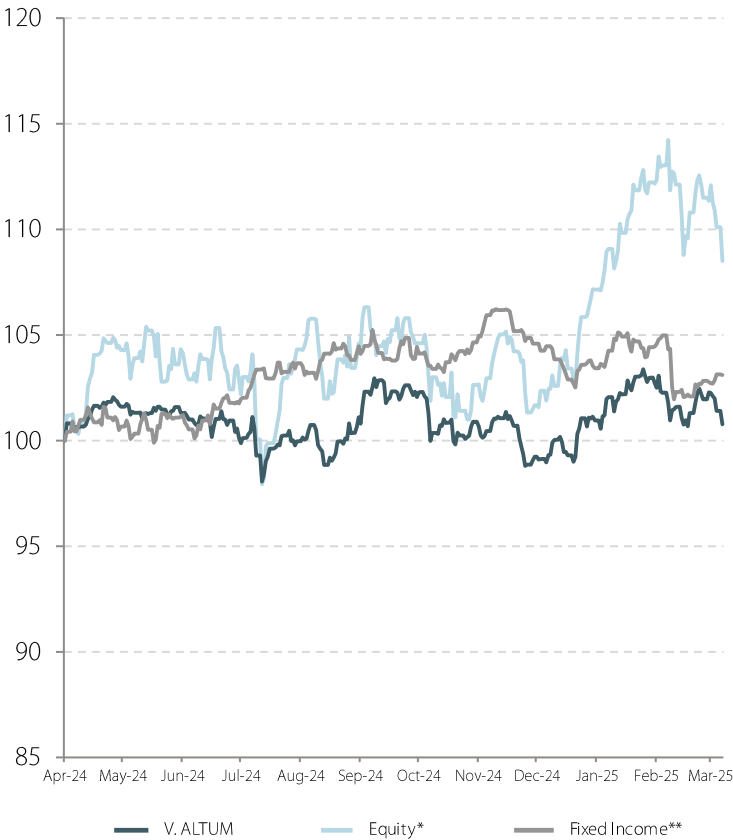
It is an open-end fund incorporated in Spain, that seeks to offer its investors attractive long-term capital appreciation, aligning financial investments with the social doctrine of the Catholic Church. To achieve this, the fund invests in various markets and asset types, with a balance of investment 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 SGIC, 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 SGIC Spain and PM at Banco Urquijo

Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	0,8%	8,5%	3,1%
Annualized since inception 25/04/2024	0,8%	9,1%	3,3%
Historical Returns			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025 (31/03/2025)	1,5%	5,9%	-1,3%
Last month	-1,5%	-4,0%	-1,8%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

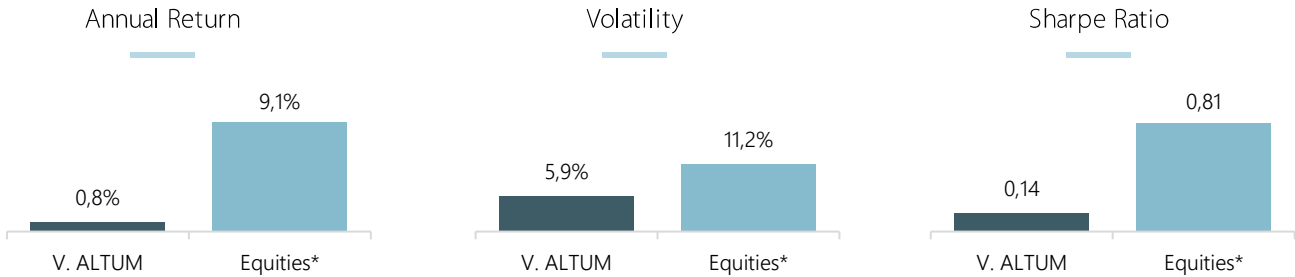
\*MSCI Daily Net TR Europe Index \*\*Bloomberg Euro Aggregate Index



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	0,8%	9,1%	1 Month	4,1%	9,1%	1 Month	-2,9%	-5,7%
Volatility	5,9%	11,2%	6 Months	4,1%	11,4%	6 Month	-2,7%	-3,4%
Sharpe Ratio	0,14	0,81	12 Months	0,0%	0,0%	12 Month	0,0%	0,0%

\*MSCI Daily Net TR Europe Index



Main Data

Description		Details		Others	
Name	VARIANZA Altum F-C, FI	Success 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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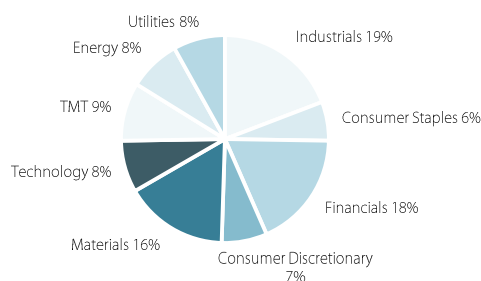
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## Asset Allocation

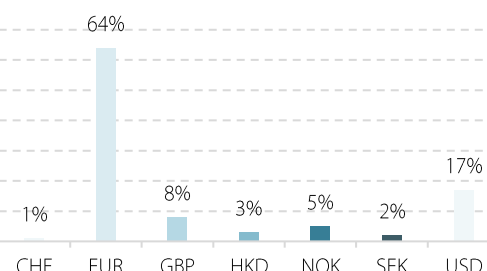
Asset Allocation	
<b>Equities*</b>	<b>47,6%</b>
North America	10,4%
Japan	-
Europe	31,1%
Emerging Markets	6,1%
Asia ex-Japan	-
<b>Fixed Income</b>	<b>39,9%</b>
Government	6,2%
High Credit Quality	23,3%
High Yield	3,7%
Convertibles	-
Emerging	6,7%
Inflation Linked	-
<b>Alternative Investments</b>	<b>-</b>
Real Estate	-
<b>Cash and Equivalents</b>	<b>12,5%</b>

\*Net weight exposure including hedges

## Sector



## Currency\*



## Top equity holdings

TAIWAN SEMICO...	3,2%
PROSUS NV	3,1%
VEOLIA ENVIRO...	3,0%
AMUNDI SA	2,9%
AGNICO EAGLE ...	2,8%

## Top fixed income holdings

ESM 1 06/23/2...	2,1%
LIGHT 2 3/8 0...	1,8%
IMP BRANDS FI...	1,5%
HAMMERSON PLC...	1,5%
ICO 1.3 10/31...	1,4%

## Portfolio Overview

Equities overview			
Positions	30	Ebit/EV	5,8
Currency	EUR	FCF Yield (%)	4,7
Average P/E	12,7	ROE 5y average (%)	8,1
Dividend Yield	3,5%	ROCE	8,1

Fixed Income overview			
Positions	37	Average Coupon (%)	3,6
Currency	EUR	Maturity (years)	5,6
Yield to worst (%)	4,6	Duration	1,9
Average Rating	BBB+	Coupons (%)	3,6

## VARIANZA Score\*

Total V. Altum	78,3%	Positions with score >50	89,6%
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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

The NAV of V. ALTUM went down by -1.5% during March. In 2025 the accumulated return is 1.5% which represents 0,8% since inception, and a CAGR of 0,8%.

March was a particularly challenging month for global equities, with the MSCI World index down 4.5%. U.S. markets led the declines, with the S&P 500 falling 5.7% and the Nasdaq dropping 9%, marking the worst quarterly performance since 2022. The only equity markets to finish the month in positive territory were emerging markets and China.

Post-election consensus positioning has broadly failed: investors had overweighted U.S. equities over Europe and emerging markets, expected rising yields, and positioned long USD versus short EUR. So far, the market has moved in the opposite direction. Unlike his first term in 2016, President Trump appears far less reactive to equity market drawdowns. In fact, his administration has endorsed a short-term correction which, in the words of Treasury Secretary Scott Bessent, would help "detox the economy." The government seems prepared to absorb the near-term cost of aggressive tariffs and federal spending cuts in order to rebalance the fiscal framework and pave the way for the second pillar of the Trump plan: tax cuts.

Europe has come back onto investors' radar, benefiting from a significant rotation out of U.S. assets. However, markets are still waiting for macroeconomic data to confirm that recently announced catalysts are translating into real improvement—a process that may take time.

In fixed income, the U.S. yield curve (3-month to 10-year) has re-inverted, and credit spreads have widened moderately, both signaling a rising risk of economic slowdown. The Federal Reserve remains on hold, monitoring whether the new tariff regime triggers a fresh wave of inflation. Meanwhile, the ECB, following six rate cuts, has also adopted a wait-and-see approach.

In the short term, the macro backdrop is becoming more complex: increased uncertainty, reduced monetary support, and fiscal stimulus that has been announced but not yet implemented. In our view, this is a temporary setback without structural implications for now.

On the portfolio side, more than 15 holdings ended the month in positive territory. Elia led gains (+36%) following the announcement of a capital increase that clarifies its funding strategy and supports its plans to accelerate investment in Germany's electricity transmission infrastructure—one of the key pillars of the country's newly approved €500 billion infrastructure plan. Other notable contributors included Piraeus Bank (+11%), Veolia (+10%), and Agnico Eagle Mines (+8% in the month, +39% YTD), supported by the sharp rally in gold. On the downside, 15 holdings posted declines greater than 5%, led by Porsche (-18%), CRH (-17%), Software One (-12%) y Siltronic (-12%).

In terms of portfolio activity, we took profits in OMV (+22%). On the buy side, we added to positions in Amundi, CRH y Assa Abloy, and Veolia. Additionally, we added Rexel, a leading distributor of electrical components, which we expect to benefit from both a cyclical recovery in construction and longer-term structural growth in energy-related services.

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