

VARIANZA Altum Faith-Consistent, FI

Date: 31/12/2024



NAV
9,93

Total AUMs (Eur mm)
16

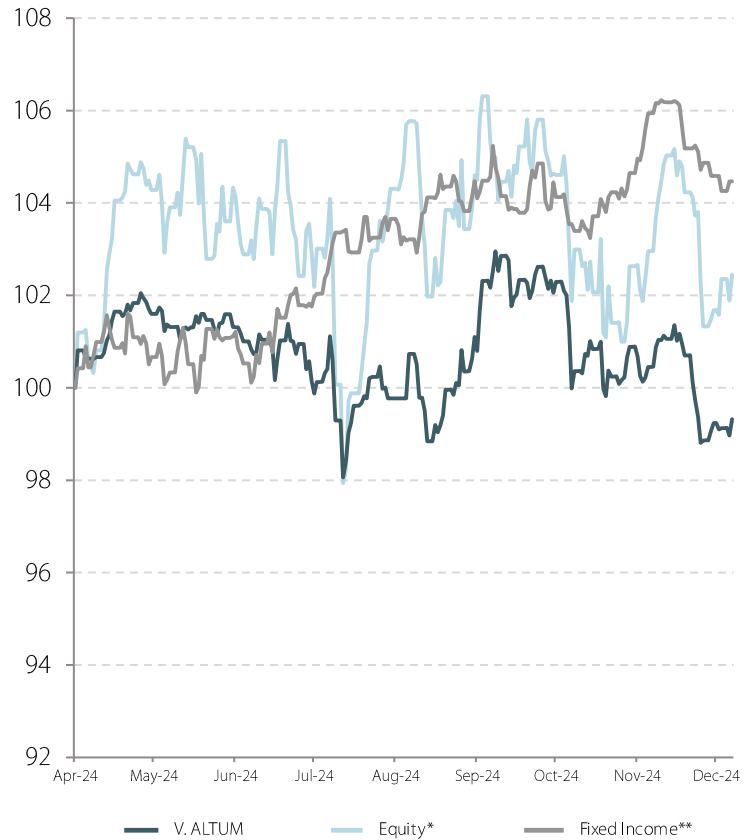
01 Investment Strategy

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 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

02 Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	-0,7%	2,4%	4,5%
Annualized since inception 25/04/2024	-1,0%	3,6%	6,6%
Historical Returns			
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024 (31/12/2024)	-0,7%	2,4%	4,5%
Last month	-1,1%	-0,5%	-1,4%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

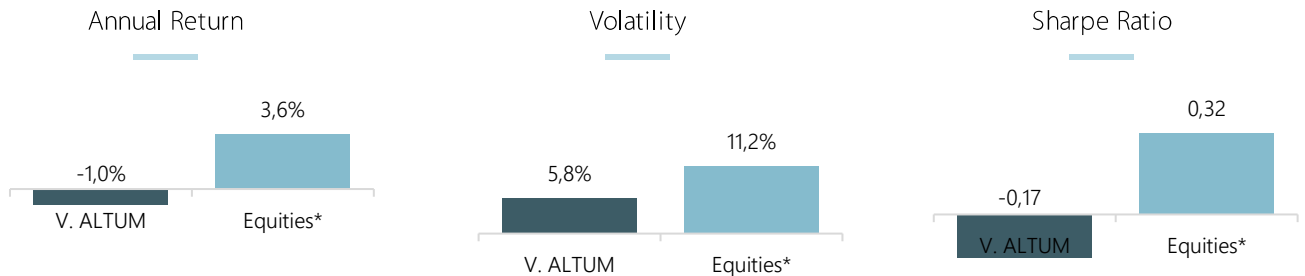


*MSCI Daily Net TR Europe Index **Bloomberg Euro Aggregate Index

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	-1,0%	3,6%	1 Month	4,1%	5,8%	1 Month	-2,9%	-5,7%
Volatility	5,8%	11,2%	6 Months	2,1%	4,9%	6 Month	-2,7%	-3,4%
Sharpe Ratio	-0,17	0,32	12 Months	0,0%	0,0%	12 Month	0,0%	0,0%

*MSCI Daily Net TR Europe Index



04 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 SGIC	Auditor	BDO A. Auditores SLP

DISCLAIMER

This document has been prepared by Varianza Gestión S.G.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, there 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 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: 31/12/2024



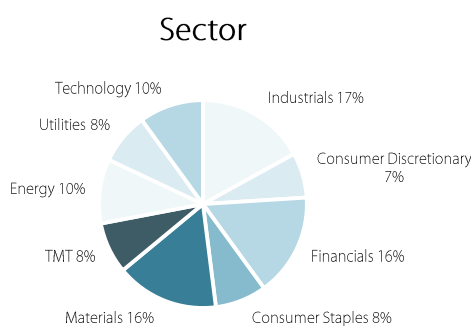
NAV
9,93

Total AUMs (Eur mm)
16

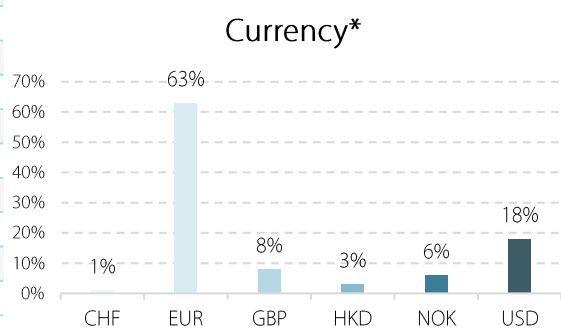
05 Asset Allocation

Asset Allocation	
Equities*	45,6%
North America	10,1%
Japan	-
Europe	28,6%
Emerging Markets	6,9%
Asia ex-Japan	-
Fixed Income	45,0%
Government	6,6%
High Credit Quality	26,3%
High Yield	5,0%
Convertibles	-
Emerging	7,2%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	9,4%

*Net weight exposure including hedges



Top equity holdings	
TAIWAN SEMICO...	4,1%
PROSUS NV	2,9%
MOWI ASA	2,3%
AGNICO EAGLE ...	2,2%
VEOLIA ENVIRO...	2,2%



Top fixed income holdings	
ESM 1 06/23/2...	2,2%
LIGHT 2 3/8 0...	1,9%
HAMMERSON PLC...	1,6%
ESM 4 3/4 09/...	1,5%
IMP BRANDS FI...	1,5%

06 Portfolio Overview

Equities overview			
Positions	29	Ebit/EV	5,7
Currency	EUR	FCF Yield (%)	4,8
Average P/E	13,1	ROE 5y average (%)	11,2
Dividend Yield	3,5%	ROCE	7,7

Fixed Income overview			
Positions	40	Average Coupon (%)	3,7
Currency	EUR	Maturity (years)	6,0
Yield to worst (%)	5,5	Duration	2,0
Average Rating	BBB	Coupons (%)	3,7

VARIANZA Score*			
Total V. Altum	77,9%	Positions with score >50	91,3%

*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

07 Monthly Summary

The NAV of V. ALTUM went down by -1.1% during December. In 2024 the accumulated return is -0.7% which represents -0,7% since inception, and a CAGR of -1,0%.

Following Trump's decisive victory in the November presidential election, December brought a bit of a hangover in the form of declines in the U.S. equity markets. The S&P 500 dropped 2.5% over the month, while the global stock market fell by 2.7%. Despite this pullback, 2024 closed as the second consecutive year of exceptional returns for the U.S. market, rising 25%, again driven by large tech companies, and significantly outperforming other markets such as Europe (9.5%) and emerging markets (9%).

Notably, for the first time in four years, the Chinese market posted a solid recovery, ending the year up 19% (MSCI China). In the fixed-income space, a clear dichotomy was observed between credit and sovereign bonds. For instance, global High Yield rose 9%, while a USD-denominated sovereign bond index finished the year virtually flat. In terms of long durations, U.S. sovereign bonds posted negative returns for the third consecutive year (ICE US Treasury 20+ Year Bond Index). This was due to moderating expectations for interest rate cuts, as inflation has proven resilient in reaching the 2% target. Additionally, the inflationary and deficit policies proposed by Trump seem to have raised concerns at the Federal Reserve, which has toned down its rhetoric and is considering a "pause" in rate cuts. Currently, the market anticipates only two additional 25 basis point cuts throughout 2025.

We expect 2025 to be marked by the unpredictability of Trump's actions and decisions, but with some common denominators: monetary stimulus in the three main economic areas (the U.S., China, and Europe), and fiscal stimulus in the first two. The probability of a recession remains very low, and there is a reasonable expectation of acceleration in corporate earnings, which should serve as the foundation for sustaining further equity market returns, rather than multiple expansions.

Throughout 2024, more than 15 positions in the portfolio delivered returns above 20%. Leading the pack were Taiwan Semiconductor (96% in local currency), Kinder Morgan (66%), Corning (63%), Grupo Lar (50%), Agnico Eagle Mines (48%), and Prosus (42%). On the downside, four companies weighed on portfolio performance: Intel (-61%), Software One (-62%), Capri (-61%), and Bayer (-40%).

In December 2024, we took advantage of significant pullbacks in some European stocks to invest in Assa Abloy, the global leader in entry systems, access control, and electronic locks, a sector with stable growth and consolidation opportunities through mergers and acquisitions (M&A). We also invested in Novo Nordisk, which, after a more than 30% drop from its peak, remains a leader in diabetes and obesity medications, with strong potential for expansion into other cardiovascular and renal conditions. Additionally, we increased our exposure to Carl Zeiss Meditec, a leader in equipment for ophthalmic surgeries and microsurgery, capitalizing on pullbacks of over 50% due to the temporary weakness in the Chinese market. On the other hand, we took partial profits in Kinder Morgan after a strong revaluation over the year.

DISCLAIMER

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.