

VARIANZA Altum Faith-Consistent, FI

Date: 30/01/2026



NAV
11,44

Total AUMs (Eur mm)
21

Investment Strategy

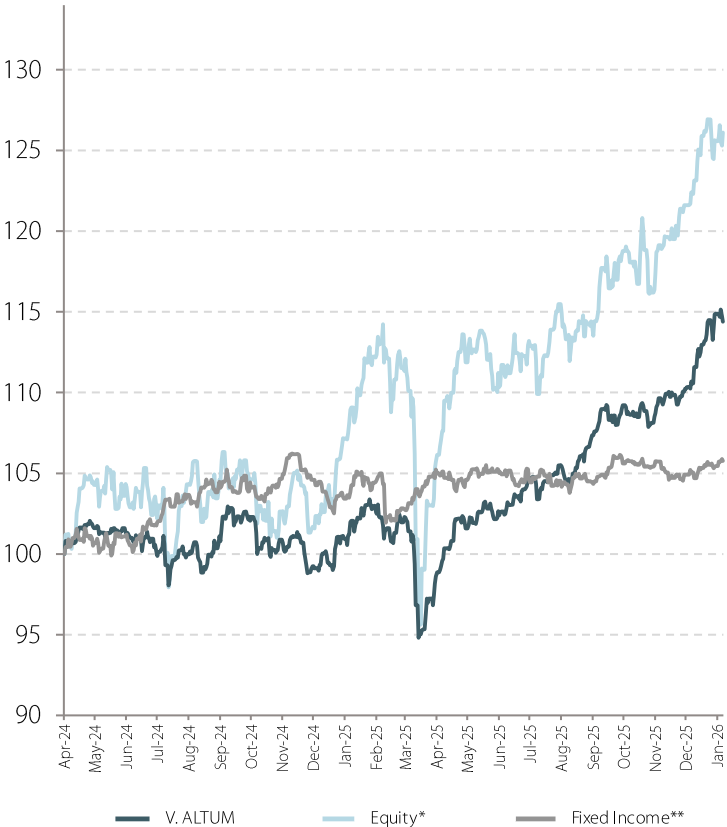
It is an open-end fund incorporated in Spain, that seeks to offer its investors attractive long-term capital appreciation, aligning financial investments with the social doctrine of the Catholic Church. To achieve this, the fund invests in various markets and asset types, with a balance of investment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

Returns

	V. ALTUM	Equities*	Fixed Income**
Cumulative since inception 25/04/2024	14,4%	26,1%	5,8%
Annualized since inception 25/04/2024	7,9%	14,0%	3,2%
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 (30/01/2026)	3,5%	3,1%	0,7%
Last month	3,5%	3,1%	0,7%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

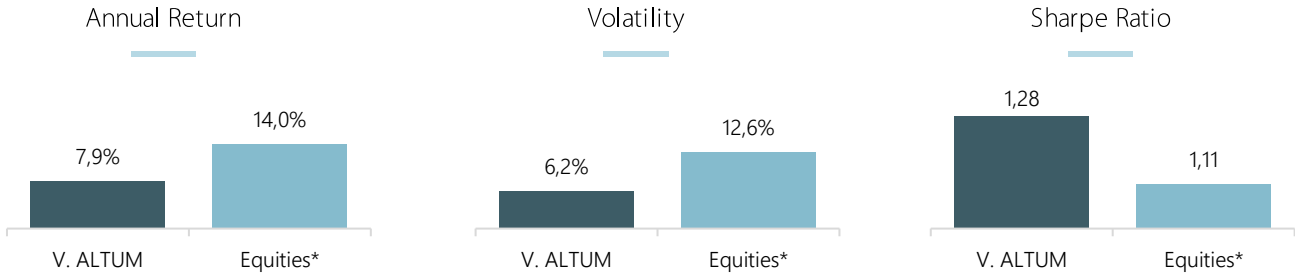
*MSCI Daily Net TR Europe Index **Bloomberg Euro Aggregate Index



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	7,9%	14,0%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,2%	12,6%	6 Months	14,9%	23,1%	6 Month	-7,2%	-9,1%
Sharpe Ratio	1,28	1,11	12 Months	14,2%	22,5%	12 Month	-4,0%	1,7%

*MSCI Daily Net TR Europe Index



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 SGIIC	Auditor	BDO A. Auditores SLP

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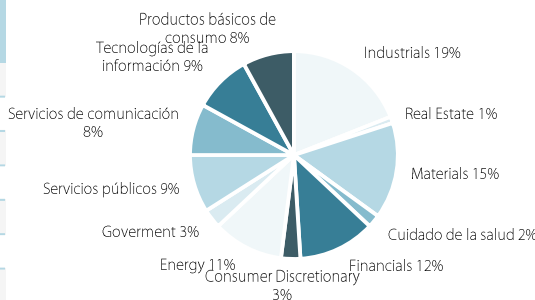
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Asset Allocation

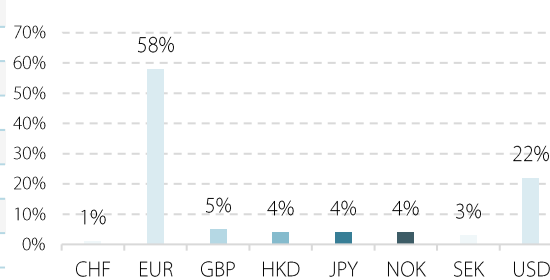
Asset Allocation	
Equities*	54,8%
North America	17,3%
Japan	1,1%
Europe	29,9%
Emerging Markets	6,5%
Asia ex-Japan	-
Fixed Income	28,4%
Government	3,8%
High Credit Quality	15,6%
High Yield	5,8%
Convertibles	-
Emerging	3,2%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	16,8%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

ASSA ABLOY AB-B	3,4%
AMUNDI SA	3,1%
SLB	3,0%
TAIWAN SEMICO...	2,8%
REXEL SA	2,7%

Top fixed income holdings

ESM 1 06/23/2...	1,7%
LIGHT 2 3/8 0...	1,4%
HAMMERSON PLC...	1,2%
ICO 1.3 10/31...	1,1%
ORANOF 3 3/4 04...	1,0%

Portfolio Overview

Equities overview			
Positions	33	Ebit/EV	5,7
Currency	EUR	FCF Yield (%)	3,3
Average P/E	15,6	ROE 5y average (%)	9,4
Dividend Yield	4,1%	ROCE	8,7

Fixed Income overview			
Positions	34	Average Coupon (%)	3,7
Currency	EUR	Maturity (years)	4,0
Yield to worst (%)	4,2	Duration	1,5
Average Rating	BBB	Coupons (%)	3,6

VARIANZA Score*

Total V. Altum	79,7%	Positions with score >50	92,5%
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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

Monthly Summary

The NAV of V. ALTUM went up by 3.5% during January. In 2026 the accumulated return is 3.5% which represents 14.4% since inception, and a CAGR of 7.9%.

The year 2026 has begun at a brisk pace. January was characterised by a clear divergence across financial markets: the continuation of optimism in the technology sector contrasted with increasing caution in fixed income. This environment was further shaped by elevated geopolitical tensions (Venezuela, Greenland, Iran, among others) and episodes of extreme volatility in certain asset classes, notably precious metals and cryptocurrencies. Global equities (MSCI World) rose by +1.2% over the month, led by emerging markets (+8.9% MSCI EM). The S&P 500, meanwhile, briefly surpassed the historic 7,000-point level, supported by solid corporate earnings. This constructive tone, however, faded toward month-end as volatility picked up, driven by an abrupt round of profit-taking in precious metals and a more hawkish-than-anticipated stance from the Federal Reserve. In addition to keeping policy rates unchanged—despite pressure from Trump—the Fed reiterated that core inflation remains a concern and that the US economy is growing at a sufficiently robust pace, removing the near-term need for further rate cuts.

Trump, for his part, started the year with renewed momentum. On January 5th, the US launched an attack on Venezuela and captured Nicolás Maduro. Just days later, Trump threatened Europe with new tariffs and even military intervention unless the US was allowed to acquire Greenland. Two days after that, he withdrew the threat, citing an apparent agreement with NATO that seems to satisfy his demands regarding Greenland. Along the way, the Department of Justice opened a criminal investigation into Fed Chair Jerome Powell over alleged false testimony before Congress. By month-end, Trump proposed the controversial Kevin Warsh as a candidate to succeed Powell at the head of the Fed. This combination of unpredictability, interventionism and unorthodox announcements has once again undermined confidence in the US dollar, which weakened materially, fuelling intense speculative activity in gold and silver. Silver, in particular, rallied as much as 60% year-to-date before collapsing by 30% on the final trading day of the month.

We are navigating turbulent waters, with multiple sources of potential unforced policy errors. Nevertheless, beneath the surface, underlying economic momentum continues to build. Activity indicators are accelerating, with the US economy growing above 4% in both the third and fourth quarters, corporate earnings expanding at double-digit rates, a clear fiscal and deregulation impulse on the horizon, and the majority of global central banks operating in easing mode. Taken together, this points to a reflationary backdrop, with risks skewed more toward overheating than recession.

During the month, more than 11 positions delivered returns in excess of 10%, led by Disco (+38%), supported by strong 2026 earnings outlooks and accelerating investment in AI-related infrastructure and semiconductors; Schlumberger (+24%), benefiting from the intervention in Venezuela and the potential reopening of oil exploration activity in the country; Piraeus Bank (+25%), amid speculation of consolidation in the Greek banking sector; and Baidu (+16%). On the downside, 10 investments ended the month in negative territory, led by software companies SoftwareOne (-13%), First Solar (-13%) and SS&C (-6%).

Turning to recent portfolio activity, during January we added to positions on weakness in Syensqo, Cellnex, Amundi, Viscofan, IQVIA, Interparfums, Assa Abloy, Xinyi Solar, China Gas and First Solar. In addition, we initiated a new investment in Roblox, an interactive online gaming platform with 151 million daily active users and double-digit revenue growth. Roblox also offers attractive incremental monetisation opportunities: average user engagement stands at approximately one hour per day—below platforms such as Instagram (1.8 hours/day) and YouTube (1.4 hours/day), but well above Facebook (0.75 hours/day).