

VARIANZA Altum Faith-Consistent, FI

Date: 28/11/2025



NAV
10,96

Total AUMs (Eur mm)
20

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 20 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	9,6%	19,1%	5,7%
Annualized since inception 25/04/2024	5,9%	11,6%	3,5%
Historical Returns			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-0,7%	2,4%	4,5%
2025 (28/11/2025)	10,4%	16,3%	1,2%
Last month	0,9%	0,9%	-0,0%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

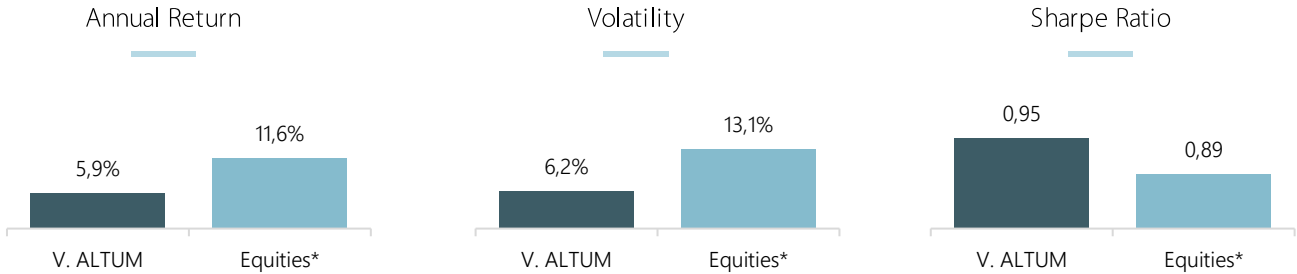
*MSCI Daily Net TR Europe Index **Bloomberg Euro Aggregate Index



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	5,9%	11,6%	1 Month	7,2%	15,0%	1 Month	-6,7%	-14,0%
Volatility	6,2%	13,1%	6 Months	14,9%	23,1%	6 Month	-7,2%	-9,1%
Sharpe Ratio	0,95	0,89	12 Months	9,2%	19,1%	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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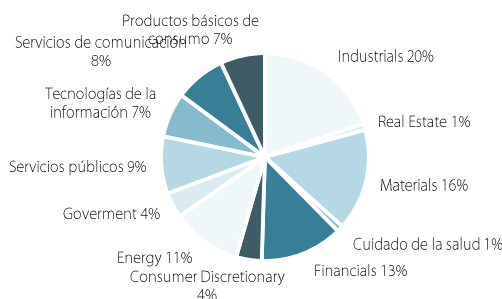
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Asset Allocation

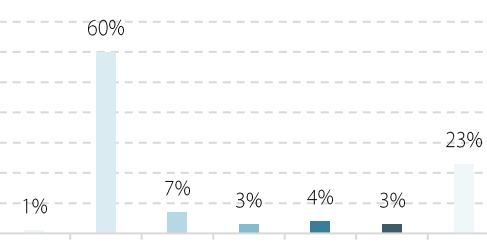
Asset Allocation	
Equities*	41,1%
North America	9,8%
Japan	-
Europe	25,9%
Emerging Markets	5,4%
Asia ex-Japan	-
Fixed Income	32,9%
Government	4,0%
High Credit Quality	18,5%
High Yield	7,0%
Convertibles	-
Emerging	3,5%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	19,8%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

TAIWAN SEMICO...	2,6%
ASSA ABLOY AB-B	2,6%
REXEL SA	2,6%
CRH PLC	2,5%
SLB	2,4%

Top fixed income holdings

ESM 1 06/23/2...	1,7%
LIGHT 2 3/8 0...	1,5%
HAMMERSON PLC...	1,2%
ICO 1.3 10/31...	1,1%
ESM 4 3/4 09/...	1,1%

Portfolio Overview

Equities overview			
Positions	31	Ebit/EV	5,8
Currency	EUR	FCF Yield (%)	3,3
Average P/E	14,5	ROE 5y average (%)	9,0
Dividend Yield	4,7%	ROCE	10,1

Fixed Income overview			
Positions	37	Average Coupon (%)	3,7
Currency	EUR	Maturity (years)	5,8
Yield to worst (%)	4,3	Duration	1,6
Average Rating	BBB	Coupons (%)	3,7

VARIANZA Score*

Total V. Altum	80,3%	Positions with score >50	95,5%
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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 0.9% during November. In 2025 the accumulated return is 10.4% which represents 9.6% since inception, and a CAGR of 5.9%.

After an initial bout of market weakness, November ultimately closed on a slightly positive footing, supported by a strong second half of the month. The global benchmark (MSCI World) finished up 0.3%, although several markets posted meaningful declines. Japan's Nikkei 225 dropped 4.1%, while the Nasdaq slipped 1.5% after having been down as much as 7% at one point. The tech-heavy index came under pressure amid renewed debate over whether valuations across leading Artificial Intelligence beneficiaries have become stretched, prompting some observers to draw (arguably premature) comparisons with the dot-com bubble of the early 2000s.

In our view, although pockets of exuberance are emerging, the overall backdrop remains far removed from the excesses of 2000. Major players in the space (Nvidia, Alphabet, Microsoft and others) continue to deliver strong revenue, earnings, and cash-flow growth that largely justify their premium valuations. Their substantial investment programs are underpinned by solid balance sheets and should retain momentum over the coming quarters. As long as the rapid qualitative improvement in AI models continues, a sharp pullback in investment—and therefore a pronounced correction in share prices—appears unlikely.

Even so, a near-term consolidation cannot be ruled out and could, in fact, prove healthy. Early signs point in that direction, including the pronounced sell-off in cryptocurrencies—an asset class that has shown high correlation with the Nasdaq in recent months—with Bitcoin retreating 31% from its highs.

On the macro side, three themes stand out:

1. The resolution of the U.S. government shutdown helped improve market sentiment during the second half of the month.
2. Uncertainty remains over whether the Federal Reserve will ultimately proceed with a rate cut in December.
3. After securing a "temporary trade truce" with China, the White House has shifted its focus back to Ukraine, increasing pressure on the Zelenski government to agree to a ceasefire. Ukraine's negotiating position is weakening, a Russian "victory" looks increasingly plausible, and divisions within Europe are becoming more visible.

At the micro level, third-quarter corporate earnings were broadly solid, particularly in the U.S., where full-year profit growth is now expected to exceed 11%.

During the month, more than 13 positions delivered local-currency returns above 5%. Notable outperformers included Vermilion Energy (+24%), Siltronic (+12%), Persimmon (+10%) and Rexel (+9.3%). On the downside, 15 holdings ended the month in negative territory, led by Xinyi Solar (-9.9%), Prosus (-7.5%), Aker (-6.3%) and Cellnex (-4.3%).

Regarding recent activity, we fully exited Prosus and Veolia Environment, as both companies ceased to meet the Altum Investment Guidelines during November. On the buy side, we added to Siltronic and CRH Plc on weakness. We also initiated several new positions: Viscofan, a global leader in casings for meat products and processed foods, where we saw an attractive entry point following what we believe to be unfounded concerns over alleged misconduct at its Danville plant; Interparfums, which designs and markets licensed fragrances and cosmetics for brands such as Jimmy Choo—where the market has already priced in slower growth in 2026, creating a compelling long-term valuation; and TuTecho Socimi, an impact-driven company tackling homelessness by acquiring residential assets and leasing them to social organizations at affordable rates.