VARIANZA

VARIANZA Altum Faith-Consistent, FI

Date: 29/05/2026

ALTUM Faithful Investing

NAV	Total AUMs (Eur mm)
11,76	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	17,6%	31,5%	5,9%
Annualized since inception 25/04/2024	8,1%	14,0%	2,8%
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 (29/05/2026)	6,4%	7,5%	0,8%
Last month	2,3%	3,2%	1,2%
Recent Available Data			
3 years annualized	-	-	-
5 years annualized	-	-	-
10 years annualized	-	-	-

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

03 Risk

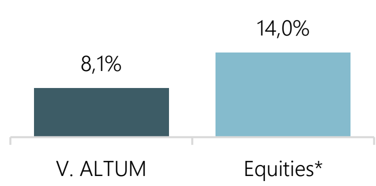
Risk adjusted return since inception 25/04/2024	V. ALTUM	Equities*
Annual Return	8,1%	14,0%
Volatility	6,6%	13,3%
Sharpe Ratio	1,22	1,05

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%

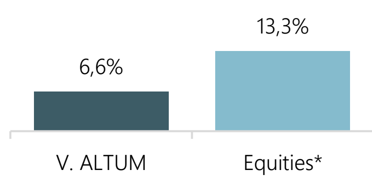
Worst Returns since inception	V. ALTUM	Equities*
1 Month	-6,7%	-14,0%
6 Month	-7,2%	-9,1%
12 Month	-4,0%	1,7%

*MSCI Daily Net TR Europe Index

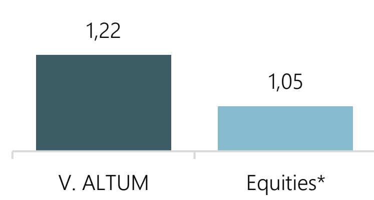
Annual Return



Volatility



Sharpe Ratio



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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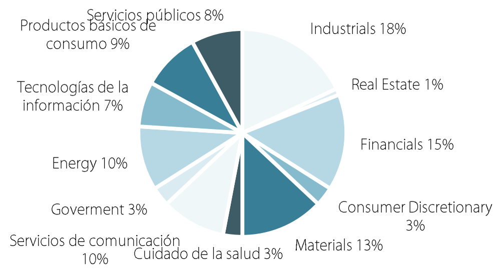
05 Asset Allocation

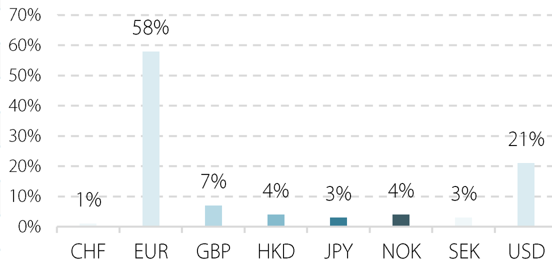
Asset Allocation	
Equities*	**55,1%**
North America	16,1%
Japan	1,0%
Europe	31,0%
Emerging Markets	7,0%
Asia ex-Japan	-
Fixed Income	**24,4%**
Goverment	3,6%
High Credit Quality	13,2%
High Yield	4,5%
Convertibles	-
Emerging	3,1%
Inflation Linked	-
Alternative Investments	**-**
Real Estate	-
Cash and Equivalents	**20,5%**

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings	
TAIWAN SEMICO...	3,4%
AMUNDI SA	3,4%
FIRST SOLAR INC	3,3%
ASSA ABLOY AB-B	3,0%
REDEIA CORP SA	2,9%

Top fixed income holdings	
ESM 1 06/23/2...	1,6%
LIGHT 2 3/8 0...	1,4%
HAMMERSON PLC...	1,1%
ICO 1.3 10/31...	1,0%
ESM 4 3/4 09/...	1,0%

06 Portfolio Overview

Equities overview			
Positions	31	Ebit/EV	6,0
Currency	EUR	FCF Yield (%)	5,0
Average P/E	14,3	ROE 5y average (%)	10,2
Dividend Yield	4,2%	ROCE	15,6

Fixed Income overview			
Positions	31	Average Coupon (%)	3.5
Currency	EUR	Maturity (years)	3.9
Yield to worst (%)	5.0	Duration	1.4
Average Rating	BBB	Coupons (%)	3.5

VARIANZA Score*			
Total V. Altum	79,6%	Positions with score >50	92,1%

*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 2.3% during May. In 2026 the accumulated return is 6.4% which represents 17,6% since inception, and a CAGR of 8,1%.

Following the extreme volatility witnessed in previous months, global financial markets have entered a phase of adjustment to heightened geopolitical risks. Global equities gained 4.3% during the month (MSCI World), led by the U.S., where the S&P 500 advanced 5.1% and pushed to fresh all-time highs above the 7,500 level. European equities also moved higher, rising 2.5%, although they remain below the peaks reached prior to the Iran conflict.

Despite oil prices remaining elevated and the Strait of Hormuz disruption extending beyond three months, investors have largely looked through its potential implications for inflation and economic growth. Longer-dated bond yields, however, continue to reflect a degree of concern, incorporating the impact of higher energy costs and rising global shipping rates.

Against this backdrop, equity markets continue to find support in remarkably resilient corporate fundamentals. First-quarter earnings season concluded with aggregate S&P 500 earnings growth exceeding 30%, while consensus estimates now project earnings growth of 24% for 2026. As a result, despite the strong market rally, valuations appear more attractive today than they did before the outbreak of the conflict. Meanwhile, the Xi–Trump summit in Beijing, despite producing little of substance, failed to disrupt the advance in risk assets.

On the monetary front, the key development of the month was the leadership transition at the Federal Reserve. Kevin Warsh officially succeeded Jerome Powell as Chair of the Fed. While investors had anticipated a more hawkish policy stance, his initial remarks have instead reinforced a broadly cautious, wait-and-see approach toward what are still viewed as transitory inflation pressures.

Above all, the Artificial Intelligence investment theme continues to dominate market leadership. While the momentum of several Asian technology indices and semiconductor manufacturers has moderated following their extraordinary gains in previous months, the broader AI ecosystem—including semiconductors, infrastructure and data-center beneficiaries—continues to demonstrate exceptional strength. Few investors are willing to be underexposed to what is arguably the defining investment theme of the decade, and against that backdrop even disruptions to global energy trade have faded into the background.

Performance across the portfolio reflected this dynamic. More than a dozen holdings generated returns above 10% during the month, led by Nebius (+67%), First Solar (+52%), and Syensqo (+21%). On the downside, over twenty positions finished the month in negative territory, with the Antolín bond 2028 (-26%), Antolin bond 2030 (-31%), Roblox (-14%), and Disco (-13%) among the weakest performers.

In terms of portfolio activity, we exited Siltronic during May after the shares reached our target price and increased our position in Coca-Cola HBC. We also initiated two new positions. The first is Man Group, a global leader in liquid alternative strategies. Following a period in which trend-following and broader AHL quantitative strategies delivered little NAV growth, performance trends appear to be improving. The company currently offers a dividend yield of approximately 5%, holds cash equivalent to roughly 64% of its market capitalization and trades at just 9.8x earnings. The second is Oxford Instruments, a leading provider of high-precision equipment for the semiconductor industry, well positioned to benefit from growing investment in data-center infrastructure through rising demand for compound semiconductors based on GaN, InP and SiC technologies.