



Altum Investment Guidelines

OUR APPROACH:

Investment philosophy and criteria

"The ownership of any property makes its holder a steward of Providence, with the task of making it fruitful and communicating its benefits to others, first of all his family."

Catechism of the Catholic Church, n.2404

St. John Paul II said in *Christifideles Laici* that "A new state of affairs today both in the Church and in social, economic, political and cultural life, calls with a particular urgency for the action of the lay faithful. If lack of commitment is always unacceptable, the present time renders it even more so. It is not permissible for anyone to remain idle."

That is why we are here.

The Social Doctrine of the Church (SDC) aims at interpreting the complex realities of human life in society in the light of faith and ecclesial tradition in order to guide Christian conduct accordingly. Therefore, if it is the Church's task to offer moral and religious orientation [1], it is the responsibility of the laity to offer technical solutions in temporal matters and to order them according to God [2].

At Altum, as lay financial professionals, we want to help investors to build investment portfolios that do not conflict with the Catholic Magisterium with one goal in mind: unity of life. For this reason, we have developed the Altum Investment Guidelines, which are the investment principles that we always apply in our advice and which seek to be faithful at all times to the Social Doctrine of the Church with the firm purpose of ensuring that investors do not have to choose between profitability and integrity.

Promotion of Human Dignity

"A sense of the dignity of the human person has been impressing itself more and more deeply on the consciousness of contemporary man, and the demand is increasingly made that men should act on their own judgment, enjoying and making use of a responsible freedom, not driven by coercion but motivated by a sense of duty."

Paul VI, *Dignitatis Humanae*, n.1



What is Altum's vision of human dignity?

"The denial of God deprives the person of his foundation, and consequently leads to a reorganization of the social order without reference to the person's dignity and responsibility."

John Paul II,
Centesimus Annus,
n.13



The fundamental message contained in Sacred Scripture is that man is created in the image and likeness of God, he is God's creature, and therefore the human being has the dignity of a person, *"who is not just something, but someone. He is capable of self-knowledge, of self-possession, and of freely giving himself and entering into communion with other persons."*^[3]. This is why it is fundamental that each person is respected and protected from violations against his dignity.

The pillar called Protection of Human Dignity seeks to promote the investment in those companies that respect and protect the intrinsic dignity of each person, allowing the development of their rights and freedoms.

When is a company considered compliant under this Pillar?

As Altum's objective is to build investment portfolios that do not enter into conflict with the Catholic magisterium. Therefore, we choose to:

- We seek to invest in companies or assets that demonstrate **responsible management practices**, behave responsibly to preserve human dignity and operate with integrity in their relationships with employees, competitors, customers and suppliers (stakeholders).
- We seek to **curb access to pornography**: we avoid investing in companies or assets that have a significant stake in the production, management, publication, distribution and sale of adult entertainment materials of a pornographic nature.
- We **promote human freedom from addiction**: we consider positively investing in companies and assets that promote human freedom from addictive behaviors, especially those caused by alcohol, tobacco or gambling.
- We **defend religious freedom**: we avoid investing in assets of governments or companies that promote or incite religious persecution of any creed, or that deprive people of their right to religious freedom.



What does the Catholic Social Teaching say about human dignity?

The dignity of the human person is the heart and foundation of the Catholic Social Teaching (CST). This dignity belongs to man by virtue of the fact that he is a creature of God. As a creature of God, he has full capacity to know and to think about himself, to be free to make his own choices, and therefore can never be degraded or reduced to being a mere instrument for ends that are alien to his personal development, such as economic, social or political ends. Human dignity is neither earned nor bestowed by another person: human dignity is simply possessed.

1. PROMOTION OF HUMAN DIGNITY

The person, as a relational being, to develop fully needs others, and needs to live in society. A just society must respect and promote the dignity of the person, including economic structures and the companies that operate in the market, hence it becomes relevant to study whether the activities that companies develop or the practices they carry out promote the dignity of the person or, on the contrary, undermine and reduce it for purely commercial purposes. Society, and even the companies that operate in that society, can become oppressive and totalitarian, attacking two fundamental and inherent aspects of dignity: rights and freedom.

The Social Doctrine of the Church (SDC) starts from a maxim: the fundamental rights of every human being are independent and prior to their recognition and promulgation by the State and social institutions [4]. When the DSI deals with human rights it does so by deepening two fundamental pillars [5]:

1. The **inviolable right to life**, as the first of all rights and a condition for all others.
2. The **recognition of the religious dimension of man**, recognizing the right to freedom of conscience and religious freedom.

The SDC, therefore, defends and promotes human rights because they are the basis on which to organize coexistence, constituting the key element for the social moral order. For this reason, the Church insists that both private and public institutions, and therefore also businesses, strive to serve the dignity and purpose of man and respect human rights.

If we go a step further in terms of human rights, St. John Paul II reminds us in his encyclical *Centesimus Annus* that religious freedom can be considered the source and synthesis of other human rights because it allows the person to seek the truth that gives meaning to existence, understanding religious freedom as "*the right to live in the truth of one's faith and in conformity with one's transcendent dignity as a person*"[6].

This religious freedom "*means that all men are to be immune from coercion on the part of individuals or of social groups and of any human power, in such wise that no one is to be forced to act in a manner contrary to his own beliefs, whether privately or publicly, whether alone or in association with others, within due limits.(...) The council further declares that the right to religious freedom has its foundation in the very dignity of the human person as this dignity is known through the revealed word of God and by reason itself*" [7].

"In order that relationships of peace and harmony be established and maintained within the whole of mankind, it is necessary that religious freedom be everywhere provided with an effective constitutional guarantee and that respect be shown for the high duty and right of man freely to lead his religious life in society."

John Paul II,
Dignitatis Humanae
n.15





What is Altum's approach to evaluate the Promotion of Human Dignity pillar?

In order to objectively evaluate whether a company is attacking or disregarding the dignity of a person, whether it is a worker, a customer, or another person, it is necessary to ask the following two questions that allow us to see the company's position with respect to the Promotion of Human Dignity and thus be able to make informed investment decisions:

a. Does the company's activity conflict with the teachings of the Social Doctrine of the Church regarding the dignity of the person?

To answer this question it is necessary to analyze the main activity of the company and evaluate whether or not this activity respects the dignity of the person. Under this question, we find companies whose main activity involves the development of behaviors that threaten people's freedom, enslaving them through addictions such as pornography or drug use.

It is also possible to find companies that in the development of their main activity do not respect the rights of their workers, for example through excessive working hours, or using child labor in the production lines for achieving lower costs.

b. Do the internal practices or policies implemented by this company conflict with the teachings of the Social Doctrine of the Church regarding the dignity of the person?

It is possible to find companies whose core business does not undermine human dignity, but which intentionally promote or encourage through their internal policies certain initiatives that are contrary to human dignity. Mainly we find companies that support certain bills, legislation or initiatives that limit the religious freedom of individuals, a clear example of this is the "Equality Act" of the United States.

Based on these two questions, Altum, in its commitment to preserve the dignity of every person, seeks that those companies in which it can potentially invest or recommend do not develop activities, practices and policies that undermine the dignity of their employees, customers or stakeholders. To this end, we observe each company to understand, for example, what type of advertising campaigns the company develops, if it promotes or not responsible consumption or if it encourages addictive behavior; what types of products it sells (pornography, addictions), if the company respects or not the rights of its workers (right of association, child exploitation), or if the company restricts the religious freedom of its workers.

"The Equality Act discriminates against people of faith, threatens unborn life, and undermines the common good."

United States Conference of Catholic Bishops, *Truth about the Equality Act*



2 Promotion of Family

"Among these many paths, the family is the first and the most important. It is a path common to all, yet one which is particular, unique and unrepeatable, just as every individual is unrepeatable; it is a path from which man cannot withdraw. Indeed, a person normally comes into the world within a family, and can be said to owe to the family the very fact of his existing as an individual."

John Paul II, *Letter to Families*, 1994



"In the family we receive an integral education, which enables us to grow harmoniously in personal maturity."

Pope Francis,
Laudato Si, n.213



What is Altum's vision of the family?

At Altum, we seek to invest in companies or assets that promote the value of the family and its social virtues, according to Christian anthropology.

We promote the investment in companies whose practices respect the Catholic understanding of marriage and family.

When is a company considered compliant under this Pillar?

As Altum's objective is to build investment portfolios that do not conflict with the Catholic magisterium. Therefore, we choose to:

- Seek to invest in companies or assets that promote and recognize the social virtues and social **value of the family**.
- Avoid investing in companies that take **active, systematic and recurrent practices** and measures to promote and support gender ideology, using their influence and investors' money to support activities contrary to Christian anthropology, religious freedom and conscientious objection.



What is gender ideology and why does it distort the essence of the family?

Gender ideology is the result of a movement of thought around the meaning of the word "gender" and its relationship to biological sex, claiming that there is no relationship between biological sex and gender. This theory asserts that the biological sex of individuals as male and female is irrelevant in shaping their identity.

Gender ideology maintains that the differences between men and women do not correspond to their nature, but are a series of stereotypes imposed by society and the family. Gender ideology, therefore, argues that a person's identity is determined not by their biological sex (male/female) but by their sexual orientation, and is therefore flexible and potentially changeable over time, and can take various forms of identity.

What are the Yogyakarta Principles?

On March 26, 2007, the Yogyakarta Principles were presented, as a global letter for LGBT rights, to the United Nations Human Rights Council in Geneva. This document is also known as the Principles on the Application of International Human Rights Law in relation to Sexual Orientation and Gender Identity. In 2010 the Yogyakarta Principles were extended into a document called the Activist's Guide to Using the Yogyakarta Principles, which has been openly embraced by LGBTI collectives as "*an important and exciting new tool for LGBT activists*"^[8].

These principles are based on the reinterpretation of human rights and propose a series of privileges for non-heterosexual people, invite States to prohibit the expression of ideas and arguments contrary to gender ideology and ensure that "*educational methods, curricula and resources serve to increase understanding and respect for the diversity of sexual orientations and gender identities*"[9], thus denying the freedom of parents to educate their children according to their scientific, philosophical, religious or moral convictions.

"Gender identity refers to the internal and individual experience of gender as each person deeply feels it, which may or may not correspond to the sex assigned at birth."

Yogyakarta Principles,
Preamble



Why is gender ideology opposed to Christian anthropology?

Christian anthropology has its roots in the book of Genesis where it is written that "*God created man in his own image; male and female he created them*" [10]. According to this anthropological vision, man, through his masculinity and femininity, fulfills himself through the authentic gift of oneself [11]. **Gender ideology comes into conflict with Christian anthropology at the moment when the former denies that male and female are the two forms under which the physical reality of the person is realized since on the one hand, it denies the difference and reciprocity thus willed by God between man and woman, and on the other, it denies the duality from which the reality of the family is generated.** In this way, in the words of Pope Francis, gender ideology "*denies the difference and reciprocity in nature of a man and a woman and envisages a society without sexual differences, thereby eliminating the anthropological basis of the family.*"[12]

What does the Social Doctrine of the Church say about gender ideology?

The most recent doctrinal documents written by the last three Popes have as a common denominator to point to gender ideology as one of the main threats to the family and marriage. This is expressed for example in the encyclical *Laudato Si* (2015) and the apostolic exhortation *Amoris Laetitia* (2016) of Pope Francis; *Deus Caritas Est* (2005) and the address to the Roman Curia (December 21, 2012) of Pope Benedict XVI; the legacy of St. John Paul II embodied in the catecheses of the Theology of the Body and his Letter to Families (1994); the teachings of the Congregation for the Doctrine of the Faith (Letter to the Collaboration of Men and Women in the Church and in the World, 2004) and of the Congregation for Catholic Education in its latest 2019 letter, *Male and Female He Created Them*.

"In this understanding of things, the view of both sexuality identity and the family become subject to the same 'liquidity' and 'fluidity' that characterize other aspects of post-modern culture, often founded on nothing more than a confused concept of freedom in the realm of feelings and wants, or momentary desires provoked by emotional impulses and the will of the individual, as opposed to anything based on the truths of existence."

Male and Female He Created Them,
n.19





What is Altum's approach to evaluate the Promotion of Family pillar?

When taking this pillar into account for the construction of an investment portfolio, it is important to make a discernment regarding which practices developed by companies seek to sponsor and promote gender ideology and which do not. To this end, **it is important not to confuse terms and to differentiate between corporate activism policies and non-discrimination policies:**

- We speak of non-discrimination policies when a company **publicly supports corporate guidelines in favor of tolerance and a non-discriminatory work environment, as well as equal opportunities for all employees**, obviously including those belonging to the LGBT community and those who believe in the Catholic conception of marriage and family. This healthy and positive support is what we propose from Altum in our investment portfolios because it complies with the desire expressed by Pope Francis to "respect every person in their particularity and difference, so that no one should suffer bullying, violence, insults or unjust discrimination based on their specific characteristics (such as special needs, race, religion, sexual tendencies, etc.)" [13].
- The turning point arises when a company decides to actively and systematically support practices that promote gender ideology, such as a line of products dedicated exclusively to the LGBT community, or even to implement corporate policies that give priority to suppliers who declare themselves to belong to the LGBT community over others who do not belong to this community. Such support promotes, as we have previously mentioned in the Yogyakarta Principles, a set of guidelines that are contrary to Christian anthropology and the Catholic magisterium.



3 Promotion of Human life

"Yet this defence of unborn life is closely linked to the defence of each and every other human right. It involves the conviction that a human being is always sacred and inviolable, in any situation and at every stage of development. Human beings are ends in themselves and never a means of resolving other problems."

Pope Francis, *Evangelii Gaudium*, n. 213



What is Altum's vision on life?

At Altum we seek to invest in companies or assets that promote the protection of life.

We promote the investment in companies that respect human life throughout its existence and avoid investing in those that violate the right to its full protection.

When is a company considered compliant under this Pillar?

As Altum's objective is to build investment portfolios that do not conflict with the Catholic magisterium, applying this magisterium we opted for:

- Support companies that have **policies and initiatives that respect life throughout its existence**, from conception to its natural end. In this sense, we encourage investments in companies that respect and protect the unborn, and that promote the culture of life as opposed to the establishment of the "culture of death".

For this same reason, we avoid investing in companies whose business activities are **directly or indirectly involved in the practice of abortion** or the manufacture of abortion or **contraceptive products**. We also do not invest in companies or assets involved in embryonic stem cell research, research with stem cells derived from fetal tissue or embryos, as well as **human cloning** and illicit assisted reproduction techniques that violate human dignity.

- As we advocate the **protection of life until its natural end**, we also avoid investing in companies or assets directly or indirectly involved in the practice of euthanasia, the death penalty or involved in the production and sale of indiscriminate weapons or weapons of mass destruction.



What is bioethics?

Bioethics can be defined as "*the systematic and interdisciplinary study of human actions on human, plant and animal life, considering their anthropological and ethical implications, in order to rationally see what is good for man, future generations and the ecosystem, to find a possible clinical solution or develop an appropriate legal regulation*" [14].

The pillar called "Promotion of Life" is related to the first of the sections, in relation to human actions on human life, since its relationship with plant and animal life is contemplated in the pillar of "Care and Protection of Creation".

What does the Social Doctrine of the Church say about the promotion of life?

The Magisterium of the Church has the function of teaching with authority to guard the teachings of Christ. Among these teachings, the gift of life (from conception to natural death) emerges as sacred and consequently has a series of implications that are shown throughout Catholic doctrine, beginning with the Catechism, and in various encyclicals (*Humane Vitae*, *Veritatis Esplendor*, *Evangelium Vitae*) that seek to give moral guidance on issues such as procreation or new therapeutic proposals. There is also an extensive collection of doctrinal documents that respond to the various moral dilemmas that arise over time as new medical and biological techniques emerge. Some examples of these documents are *Donum Vitae*, *Dignitas Personae*, *Gaudium et Spes* or *Evangelii Gaudium*, just to name the most relevant.

"We are obliged once more to declare that the direct interruption of the generative process already begun and, above all, all direct abortion, even for therapeutic reasons, are to be absolutely excluded as lawful means of regulating the number of children."

Paul VI,
Humanae Vitae,
n.14



What is Altum's approach to evaluate the Promotion of Human Life pillar?

"It is never licit to cooperate formally in evil. Such cooperation occurs when an action, either by its nature or by the form it takes in a concrete situation, can be defined as a direct participation in an act against innocent human life or sharing in the immoral intention of the person committing it".

St. John Paul II,
Evangelium Vitae,
n.74



An example of this can be seen in the response of some companies to the overturning of *Roe v. Wade*, which enshrined abortion as a constitutional right in the United States.

The pro-life legislative change led many companies to choose to pay for their employees' access to abortion in states where it is permitted.



To objectively evaluate a company's performance in terms of Life Promotion, two questions need to be asked when making investment decisions:

a. Does the activity carried out by this company conflict with the teachings of the Social Doctrine of the Church concerning life?

Certainly, there are no companies whose activity and purpose is to end people's lives. However, some companies cooperate with the termination of a person's life formally, voluntarily, and sustainably over time (for example hospitals that practice assisted reproduction techniques contrary to the Social Catholic Teaching and that entail an instrumentalization of procreation, companies that do research with human embryos, or insurance companies that cover abortion within their health policies).

b. Do the internal practices or policies implemented by this company conflict with the teachings of the Social Doctrine of the Church regarding life?

Some companies publicly support (either financially or through political support) practices contrary to the promotion of life. We can see clear examples of the positioning of companies, through the behavior of their leaders, who act not in a private capacity, but as a representative of the company and support pro-abortion initiatives. Other examples are those companies that, through their philanthropic activities, donate relevant sums of money consistently over time to entities, foundations, or NGOs that openly promote contraception or the practice of abortion.

Based on these two questions, that confront both formal and material cooperation in the abortion industry, and following the firm commitment to defend life regardless of its status, Altum's position is as follows:

Abortion: Avoid investing in any company whose activities are directly related to abortion (hospitals that perform abortions, insurance companies that cover abortions, pharmaceutical companies that produce abortion pills...), or whose philanthropic policies support and promote access to abortion.

Contraceptives: Investments in companies that manufacture contraceptives, as well as those that promote their use, shall be avoided.

Instrumentalization of procreation: Investments in companies that carry out research with cell lines from aborted fetuses, that carry out human cloning activities or that practice artificial reproduction techniques such as in vitro fertilization will be avoided. In addition, no investments will be made in companies that promote access to assisted reproduction techniques through insurance coverage.

Weapons of mass destruction: Investments in companies involved in the production and sale of indiscriminate weapons or weapons of mass destruction will be avoided.

Care and Protection of Creation

"The natural environment is a collective good, the patrimony of all humanity and the responsibility of everyone. If we make something our own, it is only to administer it for the good of all. If we do not, we burden our consciences with the weight of having denied the existence of others."

Pope Francis, *Laudato Si*, n.95



What is Altum's vision on Creation?

At Altum, we seek to invest in companies or assets that care for and respect Creation, and that promote integral human development, inspired by the truth of recognizing that we are God's creatures and acknowledge His work throughout the earth, including the natural environment.

We will value those companies that seek to respect the resources that have been granted to us without losing sight of the fact that natural resources are at the service of manhood for its integral development, and that therefore the ultimate goal of protecting Creation is to safeguard the rights of present and future generations (of unborn brothers and sisters).

When is a company considered compliant under this Pillar?

As Altum's objective is to build investment portfolios that do not conflict with the Catholic magisterium. Therefore, we choose to:

- Seek to promote, through investment, positive initiatives carried out by governments and companies that implement the highest standards in their relationship and **behavior with the environment**.
- Seek to promote, through investment, the implementation of practices that foster **co-responsibility** with the environment, aimed at preserving Creation for future generations: we value practices and actions that promote the reduction of abusive environmental impact.
- We avoid investing in companies and assets that are involved in serious **controversies due to their impact or abuse of the environment and/or natural resources**.



What do we mean by care and protection of Creation?

We are called to seek and promote an integral human development that respects the truth, and therefore the call to this development encompasses both the natural and supernatural levels [15]. That is to say, as Pope Francis reminds us in *Laudato Si'*: "our human ability to transform reality must proceed in line with God's original gift of all that is" [16], therefore, the development of new techniques to care for Creation is inserted within the mandate to cultivate and guard the earth [17].

The pillar called "Care and Protection of Creation" seeks to promote the investment in those companies that make responsible use of their means and resources to:

4. CARE AND PROTECTION OF CREATION

1. Respect and care for Creation: *"We are all responsible for the protection and care of creation. This responsibility knows no boundaries."* [18]

2. Promote integral human development: *"Once we start to think about the kind of world we are leaving to future generations, we look at things differently; we realize that the world is a gift which we have freely received and must share with others."* [19]

3. Develop new techniques that allow for greater co-responsibility with future generations: *"Finally, development must not be understood solely in economic terms, but in a way that is fully human."* [20]

Companies that waste, exploit or abuse Creation are penalized, without falling into what Pope Benedict XVI warned us: *"it should also be stressed that it is contrary to authentic development to view nature as something more important than the human person."* [21] This is why the Church proposes an "integral ecology" where the human and the natural are valued and respected, without absolutizing Creation and without placing it above, in terms of dignity, the human person himself. As the Compendium of the Social Doctrine of the Church expresses it in n. 463: *"The Magisterium has motivated its opposition to a notion of the environment inspired by ecocentrism and biocentrism"*.

What does the Social Doctrine of the Church say about the care and protection of Creation?



The magisterium of the Church teaches, as is stated in the Compendium of the SDC that man received the mandate to govern the world in justice and holiness, subduing the earth and all that it contains, recognizing that God is the creator of everything [22]. Man, with his reason and in the light of divine intelligence, has the capacity to transform the given resources and achieve important advances in the development of the person. However, it is necessary to bear in mind that *"For the greater man's power becomes, the farther his individual and community responsibility extends"*[23], and all human activity, and therefore all human progress, must seek the will of God, and therefore the good of humanity.

The danger is found when man tries to exercise absolute dominion over the environment, exploiting it and not looking after future generations, or in the opposite direction, when Creation is divinized by placing it at the center of life, and enslaving people to an ecological idolatry, instead of seeking an integral ecology, as Pope Francis warns in *Laudato Si*: *"There can be no ecology without an adequate anthropology"*[24]. The magisterium, far from defining technical and scientific questions, lays the foundations for truly guiding our actions toward a use of the environment that does not imply abusing or irresponsibly exploiting resources, but rather has at its center an adequate anthropology [25].

The environmental issue is reflected in numerous doctrinal documents that respond to the situation we are currently experiencing, some of these documents are *Centesimus Annus*, *Caritas in Veritate*, *Laudato Si*, or the *Compendium of the Social Doctrine of the Church*.



What is Altum's approach to evaluate the Care and Protection of Creation pillar?

Unlike the other three pillars of the Altum Investment Guidelines, the fourth pillar, Care and Protection of Creation, is difficult to evaluate solely in a quantitative way, for one might wonder: where is the limit for considering an abusive practice? what are the criteria that evaluate the uncontrolled exploitation of a company's activity? how to define in an objective and tangible way whether a company is divinizing ecology, or putting it above respect for dignity? These are difficult questions to answer, so the analysis of these companies will be developed following the indications of the magisterium of the Catholic Church: see, judge and act.

SEE: With the target of evaluating companies as objectively as possible with regard to the Care and Protection of Creation, it will be necessary to study and focus on those environmental controversies or scandals in order to define the company's position on its failures or negligence.

JUDGE: After a thorough analysis of the events that took place, the communications made by the companies and the conversations held with them, it will be necessary to answer the following questions when making investment decisions:

- a. Has the company had to pay fines repeatedly, recurrently and consecutively over time in relation to environmental disputes?
- b. Has the company had the initiative to implement new actions or policies following the controversies to prevent future reoccurrences?
- c. What position has the company taken when sharing information and answering possible doubts about the events that occurred? Has it shown indifference, or has it taken the time to explain the facts in an objective manner?

ACT: By answering these questions, it will be possible to evaluate and make a more objective decision about the company's position with respect to the Care and Protection of Creation.

CONCLUSION

We hope that this document has managed to satisfactorily explain Altum's approach to the creation of investment portfolios consistent with the Catholic Magisterium.

The main objective of this document is twofold:

- on the one hand, to show people and institutions with a Catholic sensitivity that today it is possible to invest in a professional manner that is consistent with the Catholic faith.
- on the other hand, to encourage those institutions that have not yet integrated an investment policy that takes into account the CST to freely consider doing so, and to feel free to use these guidelines or others that they deem appropriate.

We know that Faithful Investing is in development process. Ten years ago, it would have been inconceivable to be able to reliably construct an investment portfolio that did not conflict with Catholic morality, but the current availability of information and the development of technology have made it a reality today. Quite frankly, at Altum we know that Faithful Investing is still in its gestation phase and we are sure that there are aspects that can be improved and other criteria that will soon be implemented. That is our *raison d'être*: to work day by day to continue enriching Faithful Investing, knowing that sometimes, to avoid analysis paralysis, one simply has to dare to take the first step, and that is exactly what we did five years ago: we took our first step. Now, there is a motivating road ahead and we will continue to work hard, with humility, patience and trusting in Providence to continue to generate Christian culture in all aspects of life, also when it comes to investing.

We send our warmest greetings to the reader of this document as we always say at the end of our communications: duc in altum!

Altum Faithful Investing Team

REFERENCES

- [1] Compendium of the Social Doctrine of the Church, n.68
- [2] Compendium of the Social Doctrine of the Church, n.51
- [3] Compendium of the Social Doctrine of the Church, n.108
- [4] Domenec Mele, Rialp, 2009, *Christians in Society: Introduction to the Social Doctrine of the Church*.
- [5] Compendium of the Social Doctrine of the Church, n.553
- [6] St. John Paul II, *Centesimus Annus*, n.47
- [7] St. John Paul II, *Dignitatis Humanae*, n.2
- [8] Principles on the Application of International Human Rights Law in relation to Sexual Orientation and Gender Identity: Yogyakarta Principles
- [9] Idem
- [10] Gen 1:27
- [11] Congregation for Catholic Education, 2019, *Male and Female He Created Them*, n.28
- [12] Pope Francis, *Amoris Laetitia*, n. 56
- [13] Congregation for Catholic Education, 2019, *Male and Female He Created Them*, n.16
- [14] Postigo. E, *Bioethics definition: What is bioethics, concept of Bioethics and current trends*
- [15] Benedict XVI, *Caritas In Veritate*, n.18
- [16] Pope Francis, *Laudato Si*, n.5
- [17] Gen 2:15
- [18] Benedict XVI, 2010, *Message for the celebration of the 43rd World Day of Peace*
- [19] Pope Francis, *Laudato Si*, n.159
- [20] St. John Paul II, *Centesimus Annus*, n.29
- [21] Benedict XVI, *Caritas in Veritate*, n.48
- [22] Compendium of the Social Doctrine of the Church, n.10.2
- [23] St. Paul VI, *Gaudium et Spes*, chapter III, n. 34
- [24] Pope Francis, *Laudato Si*, n.118
- [25] St. John Paul II, *Centesimus Annus*, n. 37

DISCLAIMER & ACKNOWLEDGMENTS

To any user of this report:

This report has been prepared by Altum Faithful Investing, EAF, S.L. (Altum).

INFORMATION

The information used in this report is obtained from sources believed to be reliable. However, no warranty, express or implied, is made with respect to the accuracy, adequacy, completeness, legality, reliability or usefulness of any information. This disclaimer applies to both isolated and aggregate uses of the information.

Altum shall not be responsible for the quality, accuracy and completeness of information provided by third parties or publicly available information and shall not be liable for any damages, direct or indirect, that may result from this document.

All warranties of any kind, express or implied, including but not limited to the implied warranties of merchantability, fitness for a purpose and non-infringement of proprietary rights are disclaimed.

Altum Faithful Investing EAF, S.L. is a financial advisory firm with registration number 219 with the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores). This document has been prepared by Altum Faithful Investing EAF SL for information purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, buying or selling any security. The information contained herein is not intended to be and should not be construed as investment, tax, financial, accounting or legal advice.

USE OF INFORMATION

The information contained in this report does not constitute a recommendation, a confirmed offer to sell, or the solicitation of an offer to buy any financial product or service; and should not be relied upon in connection with any investment decision.

Altum makes no warranty, express or implied, as to the results obtained from the use of the information in this report.

Altum makes no warranty, express or implied, as to the accuracy, adequacy, completeness, legality, reliability or usefulness for any purpose of this report.

UPDATING OF INFORMATION

The violations and defaults presented in this report are those set forth by Altum under the "Altum Investment Guidelines", which may differ from yours. If you find any errors or omissions, please report them to Altum. In addition, changes may be made periodically to the information contained in this document; the data may also quickly become out of date. Altum may, at any time, revise the information in this report without notice and makes no commitment to update it.

Altum has conducted its ethical and moral analysis in accordance with the criteria of the Catholic Magisterium.

Please do not hesitate to contact us at info@altum-fi.com if you have any questions.



ALTUM

Faithful Investing