

Cervino World Investments (I)

Date: 28/11/2025



NAV
277,76

Total AUMs (Eur mm)
115

Investment Strategy

The fund's objective is to provide investors with long-term capital appreciation, similar to global equities over a long-term horizon but with significant less risk. Dynamic asset allocation with no predetermined benchmark. Cervino seeks to achieve a long-term return of Euribor + 6%. 40% to 100% exposure to Equities. No limitation regarding category, rating, or duration for Fixed Income. Security Selection based on value and contrarian approach. Search for low correlated assets and use of derivatives to control volatility. Article 8 fund, 5% Taxonomy Alignment. Promotes strategies to improve dimate footprint, Human Rights and ESG improvers.

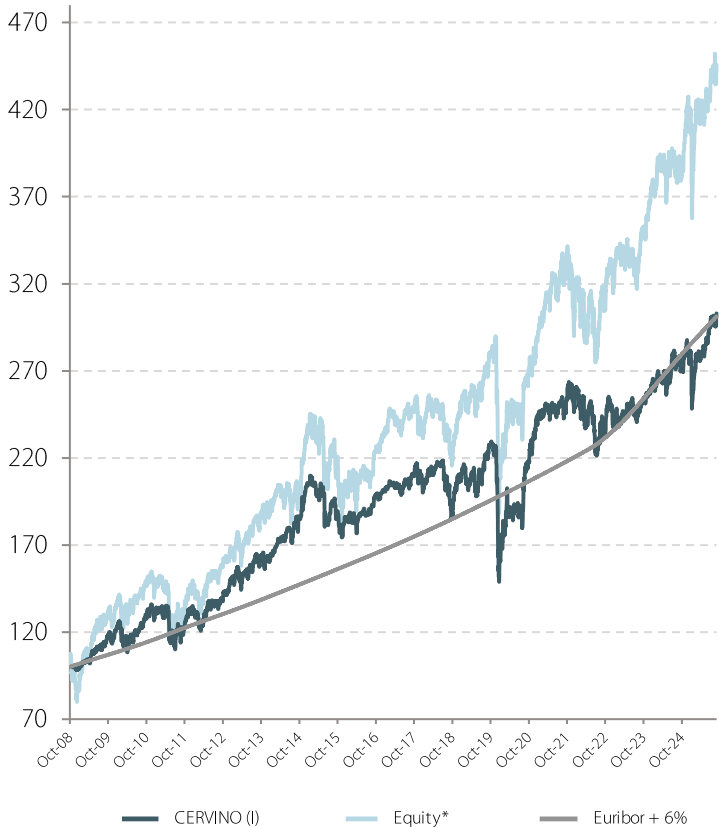
Portfolio Managers: Alberto Spagnolo, CFA. Founder and CEO of Varianza. He holds more than 29 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner. CIO. He holds 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

	CERVINO (I)**	Equities*	Euribor + 6%
Cumulative since 31/12/2008	203,0%	345,8%	201,3%
Annualized since 31/12/2008	6,8%	9,2%	6,7%
Historical Returns			
2015	1,5%	8,2%	6,1%
2016	5,1%	2,6%	5,8%
2017	5,3%	10,2%	5,8%
2018	-9,9%	-10,6%	5,8%
2019	20,7%	26,0%	5,7%
2020	-4,2%	-3,3%	5,6%
2021	16,5%	25,1%	5,6%
2022	-8,3%	-9,5%	6,2%
2023	9,1%	15,8%	9,6%
2024	6,7%	8,6%	10,1%
2025 (28/11/2025)	11,7%	16,3%	7,7%
Last month	1,7%	0,9%	0,6%
Recent Available Data			
3 years annualized	8,3%	12,4%	9,4%
5 years annualized	7,2%	10,9%	7,9%
10 years annualized	4,5%	6,9%	6,8%

*MSCI Daily Net TR Europe Index

**Cervino's strategy begins on 10/22/2008 with Class I. The data shown in this document starts on 31/12/2008 to disclose full calendar years.



Risk

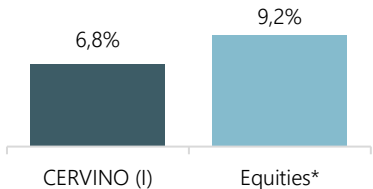
Risk adjusted return since 31/12/2008	CERVINO (I)	Equities*
Annual Return	6,8%	9,2%
Volatility	12,3%	16,9%
Sharpe Ratio	0,55	0,55

*MSCI Daily Net TR Europe Index

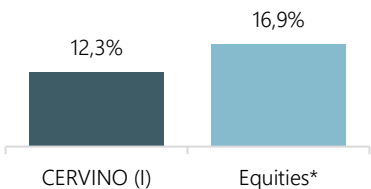
Best Returns	CERVINO (I)	Equities*
1 Month	19,1%	19,4%
6 Months	36,1%	51,0%
12 Months	62,9%	64,5%

Worst Returns	CERVINO (I)	Equities*
1 Month	-33,9%	-35,0%
6 Month	-29,5%	-28,6%
12 Month	-28,8%	-24,3%

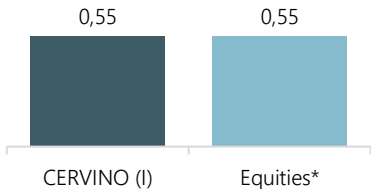
Annual Return



Volatility



Sharpe Ratio



Main Data

Institutional Share Class (I)	
ISIN	LU0907323314
Bloomberg ID	PACWIEP LX
Min. Investment	2.000.000 €
Mngmt Fee	0,55%
Performance Fee	10% on annual return with High Water Mark

Retail Share Class (R)	
ISIN	LU1860979399
Bloomberg ID	PACWIRB LX
Min. Investment	10 €
Mngmt Fee	1,50%
Performance Fee	Not applicable

Others	
Investment Manager	Varianza Gestión SGIIC SA
CNMV Registry	250
Custodian / TA	BNP Securities Services
Administrative Agent	BNP Fund Services
Auditor	Deloitte Luxembourg
SFDR	Article 8 + 5% Taxonomy

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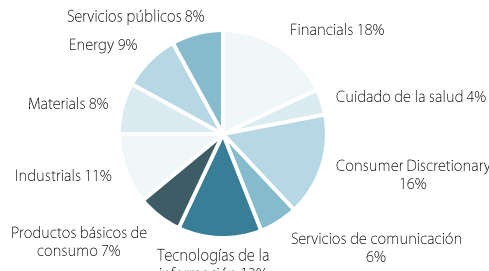
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Asset Allocation

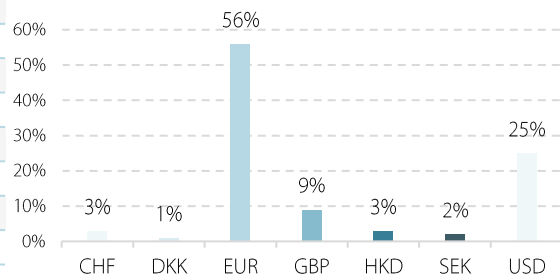
Asset Allocation	
Equities*	75,6%
North America	20,2%
Japan	-
Europe	50,6%
Emerging Markets	4,8%
Asia ex-Japan	-
Fixed Income	8,7%
Government	-
High Credit Quality	4,1%
High Yield	3,8%
Convertibles	-
Emerging	0,8%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	6,3%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

AGNICO EAGLE ...	2,9%
CORNING INC	2,8%
VEOLIA ENVIRO...	2,7%
ALPHABET INC-...	2,6%
ROCHE HLDG-GENUS	2,4%

Top fixed income holdings

ENQLN 9 10/27/27	1,5%
MCGLN 4 1/4 PERP	1,2%
ACAFP 4 3/4 PERP	1,1%
ATOFN 9 12/18/29	1,0%
INTNED 7 1/2 PERP	0,9%

Portfolio Overview

Equities overview			
Positions	55	Ebit/EV	6,1
Currency	EUR	FCF Yield (%)	4,7
Average P/E	15,8	ROE 5y average (%)	14,2
Dividend Yield	3,0%	ROCE	13,3

Fixed Income overview			
Positions	10	Average Coupon (%)	6,8
Currency	EUR	Maturity (years)	16,4
Yield to worst (%)	31,0	Duration	1,1
Average Rating	B	Coupons (%)	7,4

VARIANZA Score*

Total CERVINO	80,5%	Positions with score >50	93,8%
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*Commitment of internal ESG rating: Total Cervino > 50 and more than 50% of holdings having a Score >50: overall invested companies are above average vs their comparable universe

External Sustainability Ratings

MSCI:	A	Morningstar:	Average
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Monthly Summary

The NAV of CERVINO (I) went up by 1.7% during November (share class I). In 2025 the accumulated return is 11.7% which represents 203,0% since inception, and a CAGR of 6,8%.

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%.

More than 15 positions delivered local currency returns above 5% during the month. Standout performers included Vermilion Energy (+24%), Roche (+19%), following encouraging clinical results for its experimental breast-cancer pill), Alphabet (+16%, continuing to gain traction in AI after the launch of Gemini 3), Persimmon (+10%) and BNP (+10%, recovering most of October's decline). On the downside, 18 positions ended the month lower, led by EDP (-11%), Prosus (-9%) and PayPal (-9%), in line with broader weakness across the technology sector.

In terms of portfolio activity, we took partial profits in LVMH after its strong three-month rally, as well as in Berkshire Hathaway and Cisco—up 30% over six months on the back of robust results and accelerating data-center-related demand. On the buy side, we added to Man Group, Puig, Redeia, L'Oréal and Novo Nordisk on weakness. We also initiated a new position in EasyJet, a European short-haul airline trading at a depressed 6x forward P/E and 1.9x EV/EBITDA, pricing in a consumer slowdown and assigning little value to the growth opportunity within EasyJet Holidays.