VARIANZA

Cervino World Investments (I)

Date: 31/03/2026

MORNINGSTAR ★★★

Signatory of: PRI Principles for Responsible Investment

NAV	Total AUMs (Eur mm)
274,94	114

01 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 climate 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 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

	CERVINO (I)**	Equities*	Euribor + 6%
Cumulative since 31/12/2008	200,0%	353,4%	209,4%
Annualized since 31/12/2008	6,6%	9,2%	6,8%
Historical Returns			
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	13,6%	19,4%	8,5%
2026 (31/03/2026)	-2,6%	-0,9%	2,0%
Last month	-6,8%	-7,7%	0,7%
Recent Available Data			
3 years annualized	7,0%	11,0%	9,4%
5 years annualized	4,2%	9,2%	8,1%
10 years annualized	4,9%	8,4%	6,9%

*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.

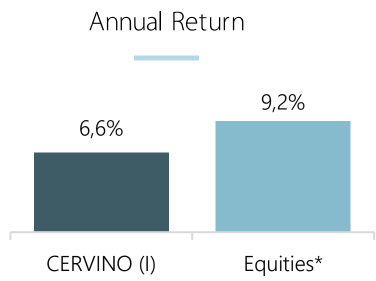
03 Risk

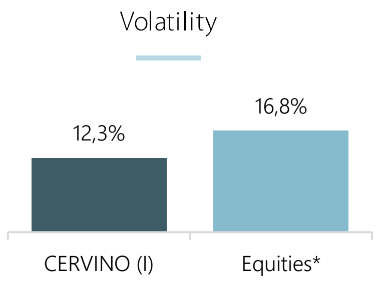
Risk adjusted return since 31/12/2008	CERVINO (I)	Equities*
Annual Return	6,6%	9,2%
Volatility	12,3%	16,8%
Sharpe Ratio	0,53	0,54

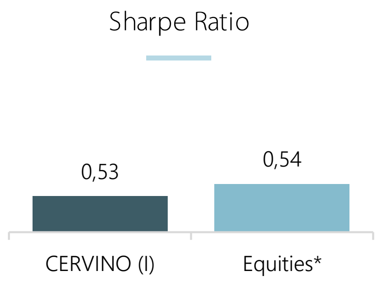
Best Returns	CERVINO (I)	Equities*
1 Month	19,1%	19,4%
6 Months	36,1%	51,0%
12 Months	62,9%	64,5%

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

*MSCI Daily Net TR Europe Index







04 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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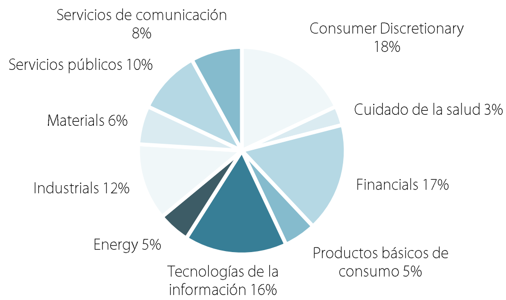
05 Asset Allocation

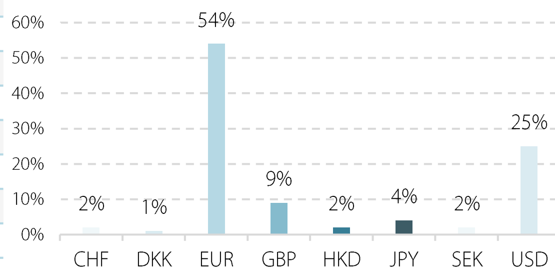
Asset Allocation	
Equities*	**83,9%**
North America	25,3%
Japan	2,4%
Europe	47,5%
Emerging Markets	8,7%
Asia ex-Japan	-
Fixed Income	**8,8%**
Goverment	-
High Credit Quality	4,4%
High Yield	3,7%
Convertibles	-
Emerging	0,8%
Inflation Linked	-
Alternative Investments	**-**
Real Estate	-
Cash and Equivalents	**15,1%**

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings	
VEOLIA ENVIRO...	3,1%
INDUSTRIA DE ...	2,4%
ASML HOLDING	2,4%
ALPHABET INC-...	2,3%
CISCO SYSTEMS...	2,2%

Top fixed income holdings	
ENQLN 9 10/27/27	1,5%
MCGLN 4 1/4 PERP	1,5%
ACAFP 4 3/4 PERP	1,1%
ATOFP 9 12/18/29	1,0%
INTNED 7 ½ PERP	0,9%

06 Portfolio Overview

Equities overview			
Positions	49	Ebit/EV	5,5
Currency	EUR	FCF Yield (%)	4,3
Average P/E	14,8	ROE 5y average (%)	14,8
Dividend Yield	3,0%	ROCE	19,5

Fixed Income overview			
Positions	10	Average Coupon (%)	6.8
Currency	EUR	Maturity (years)	16.2
Yield to worst (%)	10.6	Duration	2.1
Average Rating	B	Coupons (%)	7.4

VARIANZA Score*			
Total CERVINO	81,7%	Positions with score >50	94,8%

External Sustainability Ratings			
MSCI:	A	Morningstar:	Average

*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

07 Monthly Summary

The NAV of CERVINO (I) went down by -6.8% during March (share class I). In 2026 the accumulated return is -2.6% which represents 200,0% since inception, and a CAGR of 6,6%.

The month of March represented a turning point that has forced a departure, at least temporarily, from the optimism seen at the start of the year. The conflict in Iran has drastically altered market sentiment, triggering a correction across both equities and fixed income. Under this new macro backdrop, the U.S. proved more resilient with the S&P 500 retreating -5%, compared to steeper selloffs of -7.5% in Europe (Stoxx 600) and China (MSCI China). Notably, Japan faced a more pronounced impact, with the MSCI Japan falling -10.6%. Fixed income failed to provide a safe-haven bid, as the Bloomberg Barclays Global Aggregate TR Index retreated -3% amid broad-based selling pressure.

The war in Iran was initiated without a clear strategic objective, despite conflicting explanations from Trump and his administration. This lack of clarity has clouded visibility regarding the conflict's duration. Such uncertainty sparked an immediate rally in crude prices and a spike in volatility, which is already translating into higher inflation expectations. Faced with this supply-side shock, central banks have been forced to pivot: the narrative of impending rate cuts has been replaced by one of extreme caution. In the current environment, regulators have not ruled out the necessity of further hikes should price escalations persist, acknowledging that their toolkit is inherently limited when addressing supply-driven disruptions rather than demand-side issues.

Thus far, markets have primarily traded the "macro call," disproportionately penalizing economies with high external energy dependencies; however, we have yet to see a widespread downward revision of corporate earnings. We are at a critical juncture: should the conflict become protracted or result in the destruction of midstream and upstream oil infrastructure in the region, the damage could shift from transitory to structural, impeding a swift normalization. Nonetheless, as this is a conflict rooted purely in politics, we believe there is still a window to reverse the situation through diplomatic channels before the impact becomes deep-seated and permanent.

At the beginning of the year, we highlighted a constructive outlook caveated by three primary risks that could derail our base case: sticky inflation, an AI slowdown, and rising unemployment. The war has directly triggered the first of these risks. Consequently, we are maintaining our current positioning for now, while remaining fully aware that our core thesis is under significant pressure.

During the month, more than 15 positions ended in positive territory, led by Vermilion Energy (+20.8%), TotalEnergies (+7.5%), SLB (+3%), and First Solar (+2.5%), all supported by the rally in energy prices. Puig Brands also gained 3.2% following M&A rumours regarding a potential acquisition by Estée Lauder. On the downside, over 25 positions saw corrections exceeding 10%, led by Persimmon (-28%), easyJet (-24%), Disco (-18%), Schneider (-17%), and Agnico Eagle Mines (-17%).

Regarding recent portfolio activity, we have used the drawdown to build our convictions in Schneider, easyJet, Bank of America, Roblox, Microsoft, CRH, and Inditex. On the sell side, we completely exited our positions in Reckitt Benckiser and Berkshire Hathaway prior to the sharp declines. Simultaneously, we made profits in TotalEnergies, Vermilion, and SLB, capitalizing on their outperformance throughout the month.