

Cervino World Investments (R)

Date: 30/09/2025



Signatory of:
PRI Principles for Responsible Investment

NAV
137,95

Total AUMs (Eur mm)
112

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.

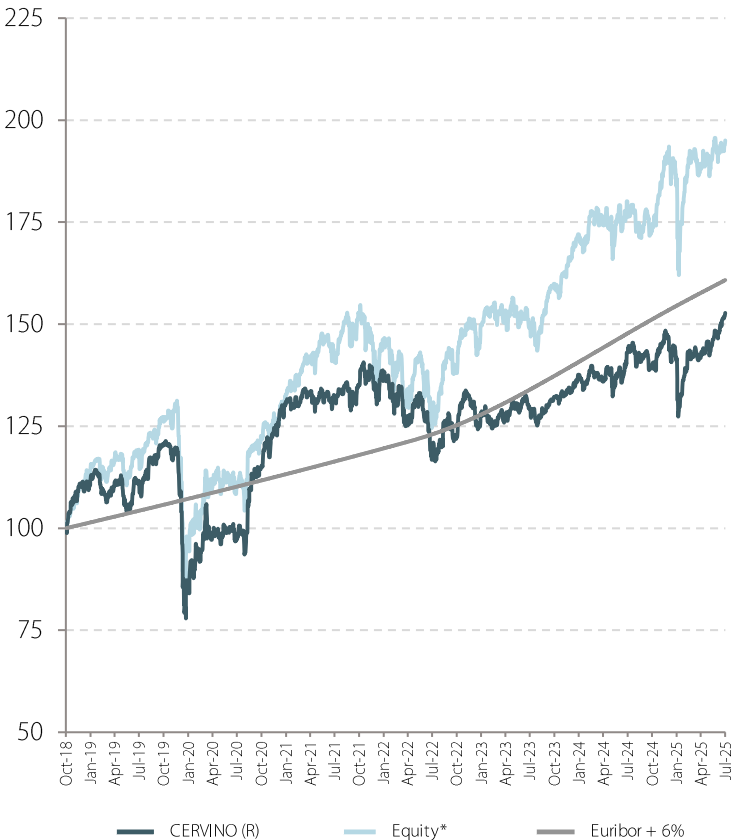
Portfolio Managers: Alberto Spagnolo, CFA. Founder and CEO of Varianza. He holds more than 29 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner. CIO. He holds 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 (R)**	Equities*	Euribor + 6%
Cumulative since 31/12/2018	52,8%	95,0%	60,8%
Annualized since 31/12/2018	6,5%	10,4%	7,3%
Historical Returns			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	20,4%	26,0%	5,7%
2020	-4,3%	-3,3%	5,6%
2021	17,2%	25,1%	5,6%
2022	-9,5%	-9,5%	6,2%
2023	8,1%	15,8%	9,6%
2024	5,6%	8,6%	10,1%
2025 (30/09/2025)	9,5%	12,4%	6,4%
Last month	4,0%	1,6%	0,7%
Recent Available Data			
3 years annualized	9,3%	15,7%	9,3%
5 years annualized	9,4%	12,1%	7,9%
10 years annualized	-	-	-

*MSCI Daily Net TR Europe Index

**Although Retail Class (R) started on 10/19/2018, Cervino's strategy began on 10/22/2008 with Class I. The data shown in this document starts on 31/12/2018 to disclose full calendar years.



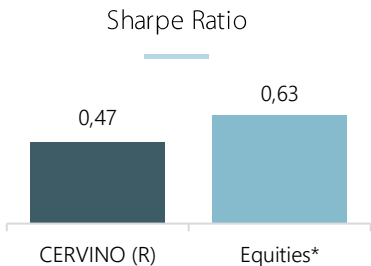
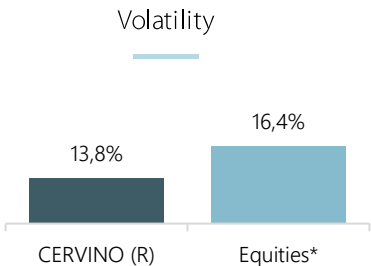
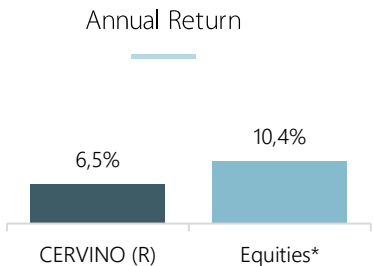
Risk

	CERVINO (R)	Equities*
Risk adjusted return since 31/12/2018		
Annual Return	6,5%	10,4%
Volatility	13,8%	16,4%
Sharpe Ratio	0,47	0,63

*MSCI Daily Net TR Europe Index

	CERVINO (R)	Equities*
Best Returns		
1 Month	20,8%	19,4%
6 Months	39,4%	32,1%
12 Months	65,9%	53,5%

	CERVINO (R)	Equities*
Worst Returns		
1 Month	-34,4%	-35,0%
6 Month	-29,9%	-28,6%
12 Month	-29,5%	-24,3%



Main Data

Institutional Share Class (I)		Retail Share Class (R)		Others	
ISIN	LU0907323314	ISIN	LU1860979399	Investment Manager	Varianza Gestión SGIIC SA
Bloomberg ID	PACWIEP LX	Bloomberg ID	PACWIRB LX	CNMV Registry	250
Min. Investment	2.000.000 €	Min. Investment	10 €	Custodian / TA	BNP Securities Services
Mngmt Fee	0,55%	Mngmt Fee	1,50%	Administrative Agent	BNP Fund Services
Performance Fee	10% on annual return with High Water Mark	Performance Fee	Not applicable	Auditor	Deloitte Luxembourg
				SFDR	Article 8 + 5% Taxonomy

DISCLAIMER

Pareturn Cervino World Investments was launched on 3rd March 2014. Return and risk data shown from inception (22-oct-2008) to 3rd March 2014 belong to a probforma analysis of returns for Abarcapital Inversiones SICAV, a Spanish registered collective investment scheme that was merged into Pareturn Cervino and whose investment policy, strategy and team was the same as the current one. Performance is based on NAV calculations and hence, net of any fees. This document has been prepared by Varianza Gestión S.G.I.I.C., S.A. ("VARIANZA"). The information contained in this document is generic and is provided for information purposes only; it cannot be considered as financial analysis of any sort nor a personalized recommendation to buy, sell or implement any specific investment strategy. Consequently, there is no investment advisory services being provided, no legal, fiscal advisory or financial analysis is being provided, and should not be interpreted as such. The information presented herein has been obtained from public sources, and VARIANZA has not carried out a verification, validation or auditing regarding the accuracy and authenticity of the information. Therefore, VARIANZA does not offer any guarantee and or does not assume any responsibility for any omission or error. Past performance may not be indicative of future results. It should be taken into consideration that investments imply risks and that the value of the investment and all related income may change under market conditions and depend on the applicable tax regime, and investors might not be able to recover the initial investment. This document is strictly private, confidential and personal to its recipients and should not be copied, distributed or reproduced in whole or in part, nor passed to any third party.

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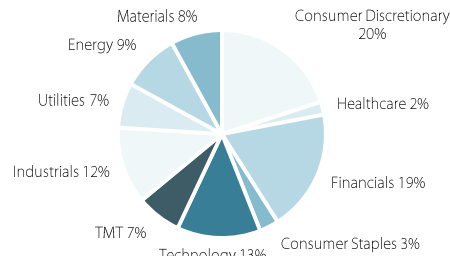
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Asset Allocation

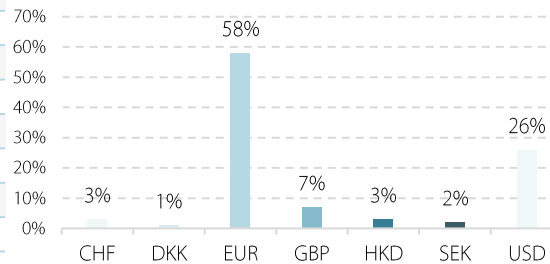
Asset Allocation	
Equities*	67,2%
North America	15,3%
Japan	-
Europe	46,9%
Emerging Markets	5,0%
Asia ex-Japan	-
Fixed Income	12,5%
Government	0,9%
High Credit Quality	4,4%
High Yield	6,4%
Convertibles	-
Emerging	0,8%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	4,3%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

BERKSHIRE HAT...	3,9%
PROSUS NV	3,6%
AGNICO EAGLE ...	2,8%
CORNING INC	2,8%
VEOLIA ENVIRO...	2,8%

Top fixed income holdings

ISPM 4 1/8 PERP	2,5%
ENQLN 9 10/27/27	1,5%
MCGLN 4 1/4 PERP	1,4%
ACAIF 4 3/4 PERP	1,1%
ATOPF 9 12/18/29	1,0%

Portfolio Overview

Equities overview			
Positions	51	Ebit/EV	6,2
Currency	EUR	FCF Yield (%)	4,1
Average P/E	16,2	ROE 5y average (%)	13,9
Dividend Yield	2,8%	ROCE	12,0

Fixed Income overview			
Positions	12	Average Coupon (%)	6.1
Currency	EUR	Maturity (years)	16.1
Yield to worst (%)	27.1	Duration	1.9
Average Rating	B+	Coupons (%)	6.4

VARIANZA Score*

Total CERVINO	77,6%	Positions with score >50	88,5%
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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 (R) went up by 4.0% during September (share class R). In 2025 the accumulated return is 9.5% which represents 52,8% since inception, and a CAGR of 6,5%.

September proved a strong month for risk assets, with global equities up 2.7% (MSCI World), driven by emerging markets (+6.5% MSCI EM) and led by China (+8.2% MSCI China).

China's performance is particularly striking, cementing an exceptional 12-month run: MSCI China has surged 61% since the September 2024 lows, compared with +18% for the S&P 500 over the same period. In other words, from being labeled "uninvestable," China has outperformed the U.S. by 43 points—challenging American "exceptionalism" and dismantling tired narratives about an economy on the verge of collapse, crippled by state control, or hostile to the private sector. It is another example of markets' usual pendulum swing between panic and euphoria. In our view, China's strength is just beginning, as Western investors are once again turning their attention back to the region.

Elsewhere, September was defined by the absence of negative surprises. U.S. inflation data came in line with expectations, employment continues to soften gradually, and the Fed followed the script with a 25 bp rate cut. On the geopolitical front, tensions persist yet remain largely ignored by markets—from an Israeli strike in Qatar targeting Hamas officials to Russian incursions into NATO airspace. Meanwhile, Trump keeps trade risks alive, with no final agreement with China in sight.

On the portfolio side, more than 20 holdings delivered local gains above 5%. Standouts included Alibaba (+49%) and Baidu (+47%), lifted by the spillover of AI enthusiasm into Chinese equities. ASML (+30%) and Corning (+20%) also outperformed, with Corning increasingly seen as an "AI play" thanks to its optical connectivity solutions for data centers.

On the downside, 20 positions closed in negative territory. The steepest drop came from Diageo (-14%), pressured by the debate over whether weakness in certain beverage categories is cyclical or structural. We used the pullback to add exposure. Syensqo also lagged (-10%) after a series of earnings downgrades.

In terms of activity, we took partial profits in Corning (+83% over 12 months) and Bank of America (+32% over 12 months), fully exited Paramount Skydance after the share swap, and sold Covestro given mounting regulatory scrutiny that could jeopardize Adnoc's takeover bid.

On the buy side, we added on weakness to LVMH, Diageo, and L'Oréal. New positions included: Adobe: leader in creative software, trading near trough valuations with EPS growth above 10%. SAP: global ERP leader, with cloud-driven growth potential, margin expansion, and attractive valuation. Redeia: set to benefit from necessary grid investment in the coming years, offering reasonable valuation and a ~5% dividend yield.

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