

Cervino World Investments (R)

Date: 30/01/2026



NAV  
147,86

Total AUMs (Eur mm)  
120

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

Returns

	CERVINO (R)**	Equities*	Euribor + 6%
Cumulative since 31/12/2018	63,7%	113,7%	65,1%
Annualized since 31/12/2018	7,2%	11,3%	7,3%
Historical Returns			
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	13,7%	19,4%	8,5%
2026 (30/01/2026)	3,2%	3,1%	0,7%
Last month	3,2%	3,1%	0,7%
Recent Available Data			
3 years annualized	7,6%	13,1%	9,4%
5 years annualized	6,9%	12,0%	8,0%
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.



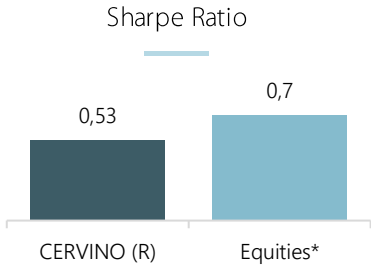
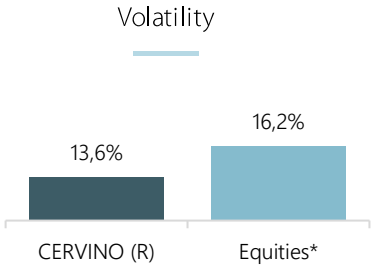
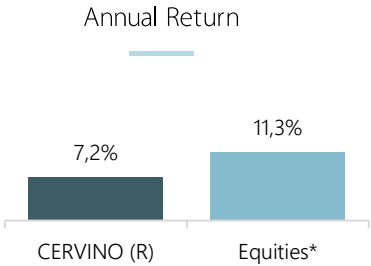
Risk

Risk adjusted return since 31/12/2018	CERVINO (R)	Equities*
Annual Return	7,2%	11,3%
Volatility	13,6%	16,2%
Sharpe Ratio	0,53	0,70

\*MSCI Daily Net TR Europe Index

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

Worst Returns	CERVINO (R)	Equities*
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

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 proforma 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.

# Cervino World Investments (R)

Date: 30/01/2026



Signatory of:



NAV  
147,86

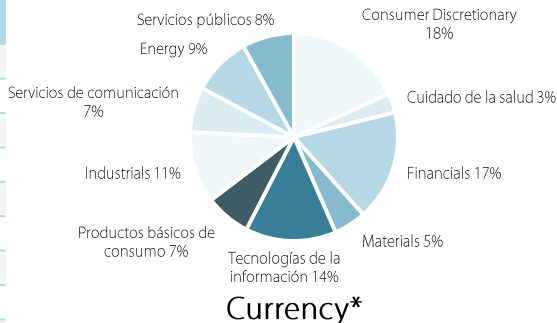
Total AUMs (Eur mm)  
120

## Asset Allocation

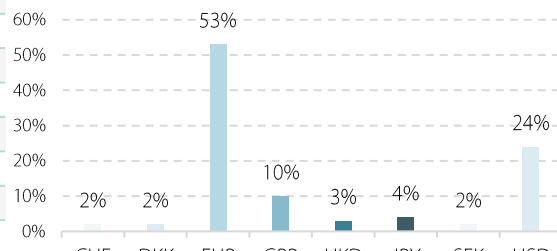
Asset Allocation	
<b>Equities*</b>	<b>81,7%</b>
North America	22,6%
Japan	2,0%
Europe	47,5%
Emerging Markets	9,6%
Asia ex-Japan	-
<b>Fixed Income</b>	<b>8,6%</b>
Government	-
High Credit Quality	4,2%
High Yield	3,6%
Convertibles	-
Emerging	0,7%
Inflation Linked	-
<b>Alternative Investments</b>	<b>-</b>
Real Estate	-
<b>Cash and Equivalents</b>	<b>7,5%</b>

\*Net weight exposure including hedges

## Sector



## Currency\*



## Top equity holdings

VEOLIA ENVIRO...	2,8%
PROSUS NV	2,6%
ALPHABET INC...	2,6%
ASML HOLDING	2,5%
CISCO SYSTEMS...	2,1%

## Top fixed income holdings

ENQLN 9 10/27/27	1,5%
MCGLN 4 1/4 PERP	1,4%
ACAAP 4 3/4 PERP	1,0%
ATOFN 9 12/18/29	0,9%
INTND 7 1/2 PERP	0,8%

## Portfolio Overview

Equities overview			
Positions	56	Ebit/EV	5,8
Currency	EUR	FCF Yield (%)	4,9
Average P/E	16,7	ROE 5y average (%)	13,4
Dividend Yield	3,0%	ROCE	14,4

Fixed Income overview			
Positions	10	Average Coupon (%)	6,7
Currency	EUR	Maturity (years)	16,2
Yield to worst (%)	39,3	Duration	1,0
Average Rating	B	Coupons (%)	6,8

## VARIANZA Score\*

Total CERVINO	81,0%	Positions with score >50	92,3%
---------------	-------	--------------------------	-------

\*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
-------	---	--------------	---------

## Monthly Summary

The NAV of CERVINO (R) went up by 3.2% during January (share class R). In 2026 the accumulated return is 3.2% which represents 63,7% since inception, and a CAGR of 7,2%.

The year 2026 has started at full throttle. January was defined by a clear bifurcation across financial markets: the extension of optimism in the technology sector versus a growing sense of caution in fixed income. This backdrop was further shaped by heightened geopolitical noise (Venezuela, Greenland, Iran, among others) and episodes of extreme volatility in selected assets, notably precious metals and cryptocurrencies. Global equities (MSCI World) gained +1.2% over the month, led by emerging markets (+8.9% MSCI EM). Meanwhile, the S&P 500 briefly broke above the symbolic 7,000-point threshold, supported by robust corporate earnings. That constructive momentum, however, faded toward month-end as volatility picked up, driven by a sharp profit-taking episode in precious metals and a more hawkish-than-expected stance from the Federal Reserve. While keeping policy rates unchanged—despite political pressure from Trump—the Fed reiterated that core inflation remains uncomfortably high and that the US economy is growing at a pace that does not yet warrant further rate cuts.

Trump, for his part, entered the year with renewed intensity. On January 5th, the US launched an attack on Venezuela and captured Nicolás Maduro. Only days later, Trump threatened Europe with new tariffs and even military intervention unless the US was allowed to acquire Greenland. Two days after that, he withdrew the threat, citing a provisional agreement with NATO that appears to meet his demands regarding Greenland. Along the way, the Department of Justice opened a criminal investigation into Fed Chair Jerome Powell over alleged false testimony before Congress. By month-end, Trump put forward the controversial Kevin Warsh as a potential successor to Powell at the helm of the Fed. This cocktail of unpredictability, interventionism and unorthodox policymaking has once again undermined confidence in the US dollar, which weakened materially, fuelling intense speculative activity in gold and silver. Silver surged by as much as 60% year-to-date before collapsing by 30% on the final trading day of the month.

We are clearly navigating turbulent waters, with a heightened risk of unforced policy errors. Yet beneath the surface, macroeconomic fundamentals continue to strengthen. Economic activity indicators are accelerating, with the US economy growing above 4% in both the third and fourth quarters, corporate earnings expanding at double-digit rates, a meaningful fiscal and deregulation impulse on the horizon, and most major central banks firmly in easing mode. Altogether, this points to a reflationary environment, where the balance of risks appears skewed more toward overheating than recession.

During the month, more than 18 portfolio positions delivered returns more than 10%, led by Disco and ASML (+38% and +32%, respectively), supported by strong 2026 earnings guidance and accelerating investment in AI-related infrastructure and semiconductors. Schlumberger rose +24%, benefiting from the intervention in Venezuela and the potential reopening of future oil exploration activity in the country. Piraeus Bank gained +25% amid speculation of consolidation in the Greek banking sector, while Alibaba advanced +18%. On the downside, 20 investments ended the month in negative territory, led by software names SAP (-18%) and Adobe (-16%), weighed down by a renewed narrative suggesting that AI will structurally disrupt the sector. We view this interpretation as overstated and believe it is creating selective opportunities in a segment that has historically traded at premium valuation multiples.

Turning to portfolio activity, during January we added to existing positions in SAP, Novo Nordisk and First Solar on weakness. We also initiated new positions in Sony, a global entertainment platform leader with the ability to extract meaningful synergies across gaming, film, music and animation IP, currently trading at an attractive valuation of 18x P/E. In addition, we initiated a position in Roblox, an interactive online gaming platform with 151 million daily active users and double-digit revenue growth. Roblox also offers compelling incremental monetization potential: average user engagement stands at around one hour per day—below platforms such as Instagram (1.8 hours/day) and YouTube (1.4 hours/day), but well above Facebook (0.75 hours/day).