

# Cervino World Investments (R)

Date: 30/04/2026



Signatory of:



NAV  
147,62

Total AUMs (Eur mm)  
120

## 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 SGIC, 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 SGIC Spain and PM at Banco Urquijo

## 02 Returns

	CERVINO (R)**	Equities*	Euribor + 6%
Cumulative since 31/12/2018	63,5%	115,9%	68,4%
Annualized since 31/12/2018	6,9%	11,1%	7,4%
<b>Historical Returns</b>			
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 (30/04/2026)	3,0%	4,2%	2,6%
Last month	6,4%	5,2%	0,7%
<b>Recent Available Data</b>			
3 years annualized	8,6%	12,0%	9,3%
5 years annualized	4,8%	9,9%	8,2%
10 years annualized	-	-	-



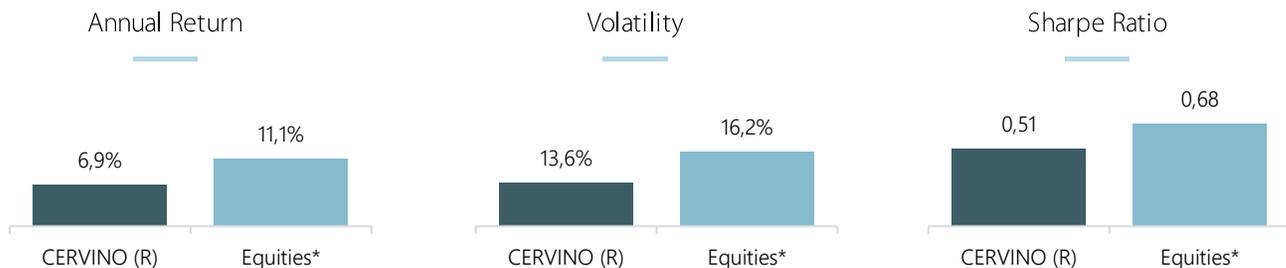
\*MSCI Daily Net TR Europe Index

\*\* 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.

## 03 Risk

Risk adjusted return since 31/12/2018	CERVINO (R)	Equities*	Best Returns	CERVINO (R)	Equities*	Worst Returns	CERVINO (R)	Equities*
Annual Return	6,9%	11,1%	1 Month	20,8%	19,4%	1 Month	-34,4%	-35,0%
Volatility	13,6%	16,2%	6 Months	39,4%	32,1%	6 Month	-29,9%	-28,6%
Sharpe Ratio	0,51	0,68	12 Months	65,9%	53,5%	12 Month	-29,5%	-24,3%

\*MSCI Daily Net TR Europe Index



## 04 Main Data

Institutional Share Class (I)		Retail Share Class (R)		Others	
ISIN	LU0907323314	ISIN	LU1860979399	Investment Manager	Varianza Gestión SGIC 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.

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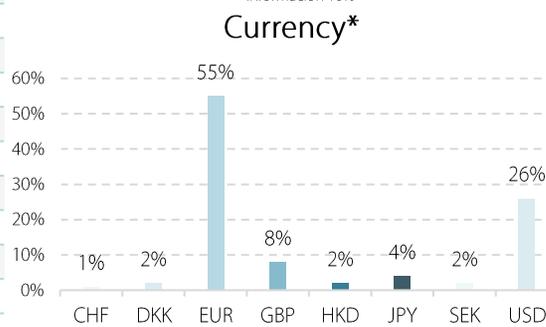
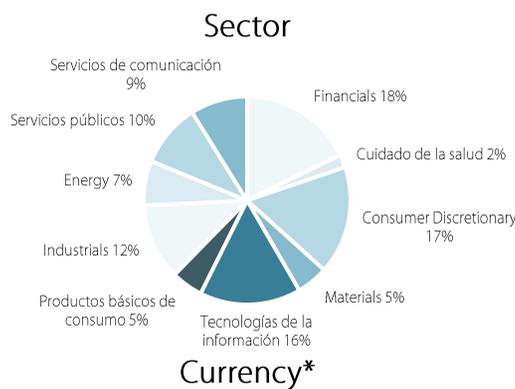
NAV  
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## 05 Asset Allocation

Asset Allocation	
<b>Equities*</b>	<b>85,5%</b>
North America	23,6%
Japan	2,5%
Europe	50,5%
Emerging Markets	8,9%
Asia ex-Japan	-
<b>Fixed Income</b>	<b>8,5%</b>
Government	-
High Credit Quality	4,2%
High Yield	3,6%
Convertibles	-
Emerging	0,8%
Inflation Linked	-
<b>Alternative Investments</b>	<b>-</b>
Real Estate	-
<b>Cash and Equivalents</b>	<b>9,9%</b>

\*Net weight exposure including hedges



Top equity holdings	
VEOLIA ENVIRO...	3,2%
ALPHABET INC-...	2,9%
CISCO SYSTEMS...	2,5%
ASML HOLDING	2,5%
INDUSTRIA DE ...	2,4%

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%
ATOPF 9 12/18/29	1,0%
INTND 7 1/2 PERP	0,8%

## 06 Portfolio Overview

Equities overview			
Positions	54	Ebit/EV	5,9
Currency	EUR	FCF Yield (%)	4,6
Average P/E	14,3	ROE 5y average (%)	14,5
Dividend Yield	2,2%	ROCE	18,5

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

VARIANZA Score*			
Total CERVINO	81,4%	Positions with score >50	93,7%

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 (R) went up by 6.4% during April (share class R). In 2026 the accumulated return is 3.0% which represents 63,5% since inception, and a CAGR of 6,9%.

Once again, a major geopolitical shock (this time the military conflict in Iran) was followed by a remarkably swift recovery across financial markets. Global Equities rallied 9.6% over the month (MSCI World), led by Emerging Markets (+14.7%; MSCI Emerging Markets) and the U.S. (+10.5%; S&P 500), with the latter reaching fresh all-time highs. European equities posted a more modest rebound (+5.3%; MSCI Europe), once again highlighting the region's sensitivity to higher energy prices. Despite crude oil trading above \$100/bbl, the effective closure of the Strait of Hormuz for more than eight weeks, limited visibility on U.S. strategic objectives and persistent upward pressure on long-end yields, markets continue to look through the geopolitical noise, pricing in a temporary disruption and a durable ceasefire once hostilities eventually subside.

At the same time, first-quarter earnings season has remained exceptionally strong. Most companies continue to demonstrate significant resilience against ongoing supply chain disruptions, while aggregate earnings growth for the S&P 500 is running above 30%. Strong earnings delivery, combined with the previous month's correction, has led to a meaningful de-rating in valuations despite equity indices reaching new highs.

Meanwhile, central banks continue to adopt a cautious stance before accelerating rate hikes, largely viewing the recent inflation spike as transitory while markets await the transition from Powell to Warsh at the helm of the Federal Reserve. The AI narrative also remains firmly intact and continues to strengthen, supported by another wave of capex announcements from large technology companies, with projected investment now exceeding \$750 billion for 2026 alone.

Asian markets have been among the dearest beneficiaries of this trend, particularly Korea's Kospi Index (+31%), driven by AI-related companies such as Samsung (+33%) and SK Hynix (+61%). Despite the disruption in the Strait of Hormuz, Asia has shown remarkable resilience, with the AI investment cycle continuing to dominate market sentiment.

Within the portfolio, more than 15 positions appreciated by over 10% during the month, led by Alphabet (+33%), following outstanding quarterly results and its continued consolidation as one of the leading players in AI infrastructure. Other notable contributors included Disco Corp (+21%), Corning (+21%), Cisco (+18%) and Novo Nordisk (+18%). On the negative side, the main detractors were Nebius (-17%), Agnico (-7%, impacted by weaker gold prices), IQVIA (-7%) and Sony (-3%). From a portfolio activity standpoint, we took partial profits in Corning after a 280% appreciation over the past twelve months. We also increased exposure to Berkshire Hathaway, Schlumberger and Galp, taking advantage of the energy sector's relative underperformance and what we believe will be meaningful upward earnings revisions over the coming quarters.

In addition, we initiated two new positions. The first was Nebius, an AI infrastructure provider created in 2024 following the carve-out of Yandex's international technology business. The company operates within the GPU-as-a-Service (GPUaaS) market through a differentiated full-stack platform, while its \$47 billion contracts with Meta and Microsoft validate its positioning among the leading infrastructure providers serving frontier AI labs.

The second was Deutsche Telekom, Europe's leading telecommunications operator and the controlling shareholder of T-Mobile (53%), alongside a 12% stake in British Telecom. Following the recent correction driven by speculation around a potential combination involving T-Mobile and DT, we viewed the resulting valuation reset as an attractive entry point.