

Cervino World Investments (R)

Date: 29/05/2026



NAV
152,66

Total AUMs (Eur mm)
123

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 (R)**	Equities*	Euribor + 6%
Cumulative since 31/12/2018	69,1%	122,8%	69,4%
Annualized since 31/12/2018	7,3%	11,4%	7,4%
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 (29/05/2026)	6,5%	7,5%	3,3%
Last month	3,4%	3,2%	0,6%
Recent Available Data			
3 years annualized	10,3%	13,4%	9,3%
5 years annualized	5,0%	9,9%	8,2%
10 years annualized	-	-	-



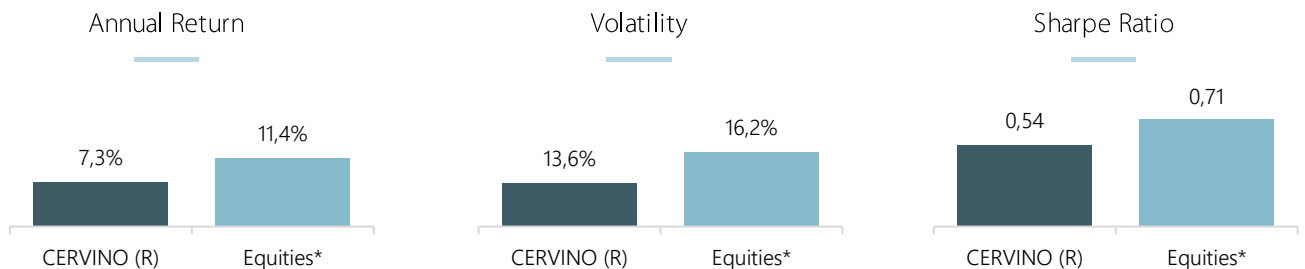
*MSCI Daily Net TR Europe Index

** 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	7,3%	11,4%	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	0,54	0,71	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 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.

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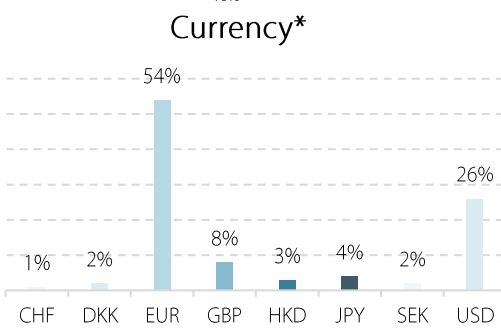
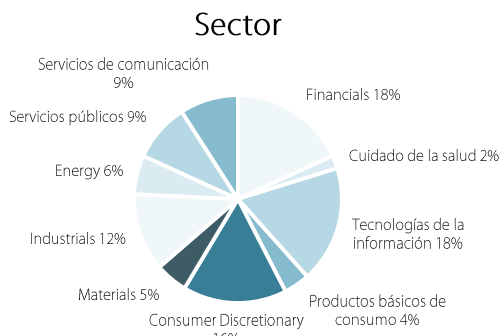
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05 Asset Allocation

Asset Allocation	
Equities*	93,6%
North America	26,1%
Japan	2,4%
Europe	51,3%
Emerging Markets	13,9%
Asia ex-Japan	-
Fixed Income	6,5%
Government	-
High Credit Quality	4,0%
High Yield	1,8%
Convertibles	-
Emerging	0,7%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	8,9%

*Net weight exposure including hedges



Top equity holdings	
CISCO SYSTEMS...	3,2%
VEOLIA ENVIRO...	3,0%
ALPHABET INC-...	2,8%
ASML HOLDING	2,8%
MICROSOFT COR...	2,6%

Top fixed income holdings	
MCGLN 4 1/4 PERP	1,2%
ACAFP 4 3/4 PERP	1,0%
ATOPF 9 12/18/29	0,9%
INTNED 7 1/2 PERP	0,8%
VETCN 6 7/8 0...	0,7%

06 Portfolio Overview

Equities overview			
Positions	55	Ebit/EV	6,2
Currency	EUR	FCF Yield (%)	4,1
Average P/E	16,3	ROE 5y average (%)	14,7
Dividend Yield	3,1%	ROCE	17,4

Fixed Income overview			
Positions	9	Average Coupon (%)	6,4
Currency	EUR	Maturity (years)	17,7
Yield to worst (%)	10,9	Duration	1,9
Average Rating	B+	Coupons (%)	7,4

VARIANZA Score*			
Total CERVINO	81,6%	Positions with score >50	93,8%

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 (R) went up by 3.4% during May (share class R). In 2026 the accumulated return is 6.5% which represents 69,1% since inception, and a CAGR of 7,3%.

Following the extreme volatility witnessed in previous months, global financial markets have entered a phase of adjustment to heightened geopolitical risks. Global equities gained 4.3% during the month (MSCI World), led by the U.S., where the S&P 500 advanced 5.1% and pushed to fresh all-time highs above the 7,500 level. European equities also moved higher, rising 2.5%, although they remain below the peaks reached prior to the Iran conflict.

Despite oil prices remaining elevated and the Strait of Hormuz disruption extending beyond three months, investors have largely looked through its potential implications for inflation and economic growth. Longer-dated bond yields, however, continue to reflect a degree of concern, incorporating the impact of higher energy costs and rising global shipping rates.

Against this backdrop, equity markets continue to find support in remarkably resilient corporate fundamentals. First-quarter earnings season concluded with aggregate S&P 500 earnings growth exceeding 30%, while consensus estimates now project earnings growth of 24% for 2026. As a result, despite the strong market rally, valuations appear more attractive today than they did before the outbreak of the conflict. Meanwhile, the Xi-Trump summit in Beijing, despite producing little of substance, failed to disrupt the advance in risk assets.

On the monetary front, the key development of the month was the leadership transition at the Federal Reserve. Kevin Warsh officially succeeded Jerome Powell as Chair of the Fed. While investors had anticipated a more hawkish policy stance, his initial remarks have instead reinforced a broadly cautious, wait-and-see approach toward what are still viewed as transitory inflation pressures.

Above all, the Artificial Intelligence investment theme continues to dominate market leadership. While the momentum of several Asian technology indices and semiconductor manufacturers has moderated following their extraordinary gains in previous months, the broader AI ecosystem—including semiconductors, infrastructure and data-center beneficiaries—continues to demonstrate exceptional strength. Few investors are willing to be underexposed to what is arguably the defining investment theme of the decade, and against that backdrop even disruptions to global energy trade have faded into the background.

Performance across the portfolio reflected this dynamic. More than a dozen holdings generated returns above 10% during the month, led by Nebius (+67%), First Solar (+52%), Cisco and Syensqo (+21%). On the downside, over twenty positions finished the month in negative territory, with the Antolín bond (-26%), Roblox (-14%), Disco (-13%) and PayPal (-10%) among the weakest performers.

Turning to portfolio activity, we increased equity exposure during May through additional purchases of Microsoft and Berkshire Hathaway. We also raised our indirect exposure to China, a market that has significantly lagged global peers in recent weeks. Finally, we initiated a position in Oxford Instruments, a leading provider of high-precision equipment for the semiconductor industry, well positioned to benefit from growing demand for advanced semiconductor materials and the ongoing expansion of global data-center infrastructure.