

# Cervino World Investments (R)

Date: 31/03/2026



Signatory of:



NAV  
138,78

Total AUMs (Eur mm)  
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 (R)** | Equities* | Euribor + 6% |
|------------------------------|---------------|-----------|--------------|
| Cumulative since 31/12/2018  | 53,7%         | 105,3%    | 67,3%        |
| Annualized since 31/12/2018  | 6,1%          | 10,4%     | 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 (31/03/2026)            | -3,2%         | -0,9%     | 2,0%         |
| Last month                   | -7,6%         | -7,7%     | 0,7%         |
| <b>Recent Available Data</b> |               |           |              |
| 3 years annualized           | 6,2%          | 11,0%     | 9,4%         |
| 5 years annualized           | 3,4%          | 9,2%      | 8,1%         |
| 10 years annualized          | -             | -         | -            |



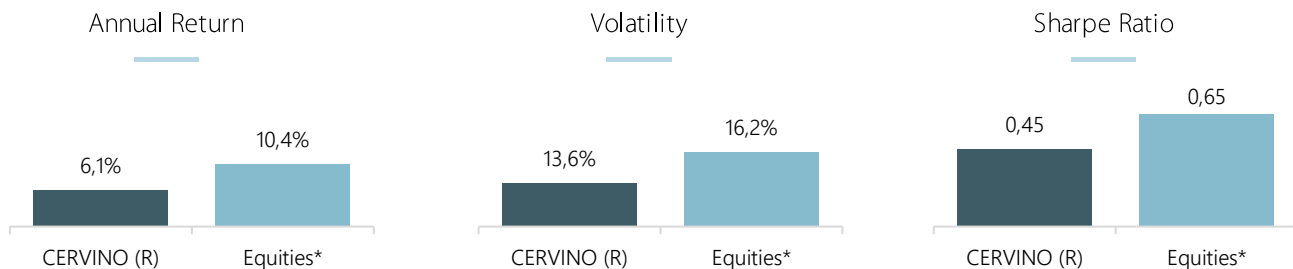
\*MSCI Daily Net TR Europe Index

\*\* 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                         | 6,1%        | 10,4%     | 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                          | 0,45        | 0,65      | 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.

# Cervino World Investments (R)

Date: 31/03/2026



Signatory of:



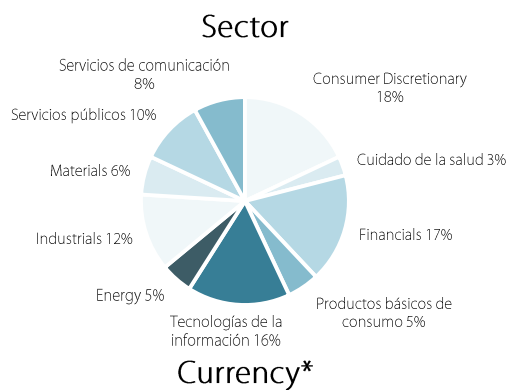
NAV  
138,78

Total AUMs (Eur mm)  
114

## 05 Asset Allocation

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

\*Net weight exposure including hedges



| 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% |
| ACAAP 4 3/4 PERP          | 1,1% |
| ATOPF 9 12/18/29          | 1,0% |
| INTND 7 1/2 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 (R) went down by -7.6% during March (share class R). In 2026 the accumulated return is -3.2% which represents 53,7% since inception, and a CAGR of 6,1%.

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.