

Cervino World Investments (R)

Date: 28/02/2025



Signatory of:



NAV
132,62

Total AUMs (Eur mm)
115

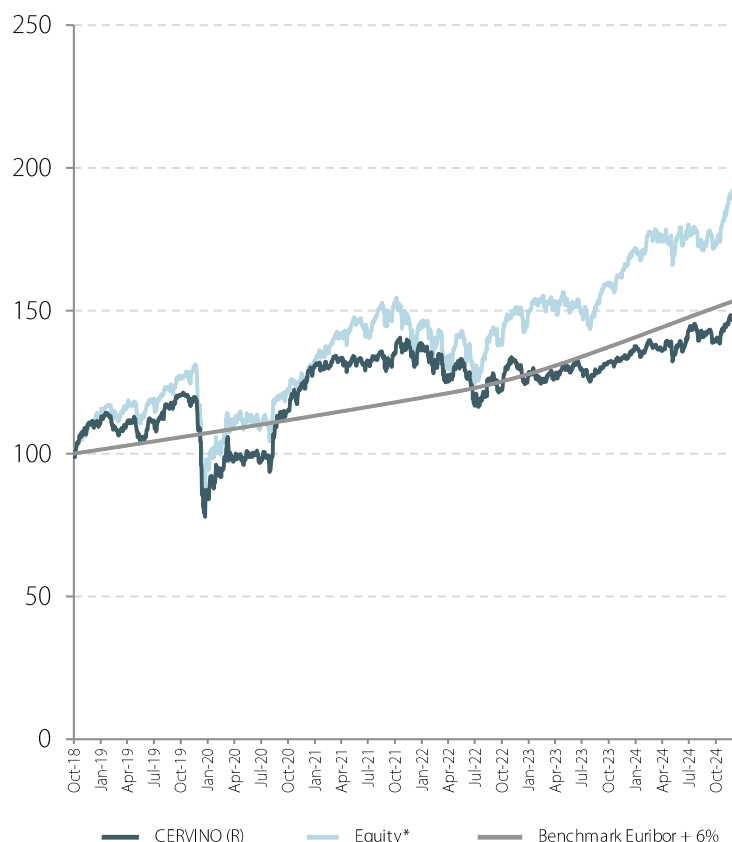
01 Investment Strategy

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 28 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 20 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*	Benchmark Euribor + 6%
Cumulative since 31/12/2018	46,9%	91,5%	53,4%
Annualized since 31/12/2018	6,4%	11,1%	7,2%
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 (28/02/2025)	5,2%	10,3%	1,4%
Last month	1,3%	3,6%	0,7%
Recent Available Data			
3 years annualized	3,0%	10,2%	8,8%
5 years annualized	6,3%	10,9%	7,5%
10 years annualized	-	-	-



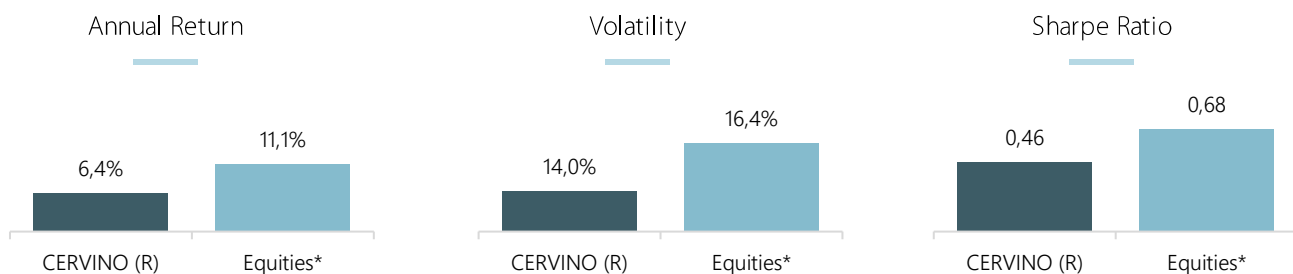
*MSCI Daily Net TR Europe Index

**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	6,4%	11,1%	1 Month	20,8%	19,4%	1 Month	-34,4%	-35,0%
Volatility	14,0%	16,4%	6 Months	39,4%	32,1%	6 Month	-29,9%	-28,6%
Sharpe Ratio	0,46	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
Success Fee	10% over annual profit if greater than Euribor + 6%	Success Fee	Not applicable	Auditor	Deloitte Luxembourg
				SFDR	Article 8 + 5% Taxonomy

DISCLAIMER

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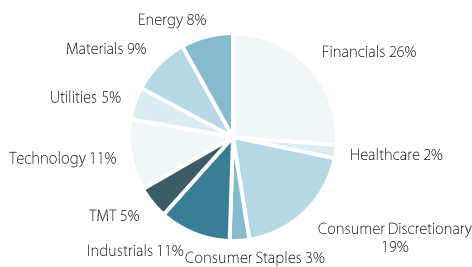
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Asset Allocation

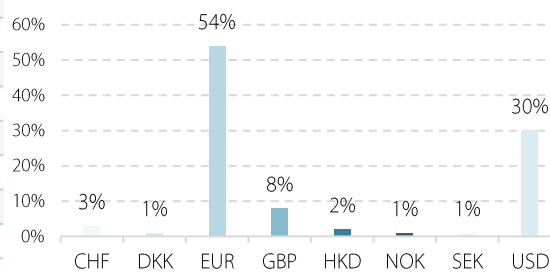
Asset Allocation	
Equities*	79,6%
North America	32,9%
Japan	2,5%
Europe	37,3%
Emerging Markets	7,0%
Asia ex-Japan	-
Fixed Income	12,7%
Government	-
High Credit Quality	5,9%
High Yield	6,9%
Convertibles	-
Emerging	-
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	4,7%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

BERKSHIRE HAT...	4,9%
ISHARES MSCI ...	3,8%
AGNICO EAGLE ...	3,4%
BANK OF AMERI...	2,9%
CISCO SYSTEMS...	2,7%

Top fixed income holdings

ISPIM 4 1/8 PERP	2,3%
MCGLN 4 1/4 PERP	2,2%
ENQLN 9 10/27/27	1,5%
ACAFA 4 3/4 PERP	1,2%
ALLY 4.7 PERP...	1,2%

Portfolio Overview

Equities overview			
Positions	49	Ebit/EV	5,8
Currency	EUR	FCF Yield (%)	4,6
Average P/E	14,3	ROE 5y average (%)	13,2
Dividend Yield	2,7%	ROCE	10,4

Fixed Income overview			
Positions	11	Average Coupon (%)	5,7
Currency	EUR	Maturity (years)	19,3
Yield to worst (%)	7,7	Duration	2,3
Average Rating	B	Coupons (%)	5,9

VARIANZA Score*

Total CERVINO	77,3%	Positions with score >50	88,3%
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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:	AA	Morningstar:	Average
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Monthly Summary

The NAV of CERVINO (R) went up by 1.3% during February (share class R). In 2025 the accumulated return is 5.2% which represents 46,9% since inception, and a CAGR of 6,4%.

In the U.S., the initial market enthusiasm driven by Trump's policies is beginning to fade, giving way to concerns about their broader economic impact. The escalation of trade tensions, with new tariffs and threats directed at key partners such as Mexico, Canada, and China, has led analysts to revise growth forecasts downward. At the same time, recent macroeconomic data points to a slowdown in consumer spending, reflecting a decline in confidence.

In Europe, Trump's shift toward a closer relationship with Russia and his pressure on Ukraine to negotiate a ceasefire, backed by the threat of cutting U.S. financial support, have disrupted the regulatory status quo in the region. In response, Germany is pushing for a constitutional amendment to increase its debt ceiling under its new chancellor. The UK has taken the initiative in shaping a European peace plan for Ukraine, while EU leaders have reached an agreement on a financial package aimed at strengthening defense spending. As an additional measure, Ursula von der Leyen announced a temporary relaxation of CO2 targets for automakers, providing some relief to an industry facing mounting regulatory pressure and growing competition from China.

The signs of renewed economic strength in Europe have driven investment flows into the region, with European equity markets posting a 3.2% gain over the month, while U.S. equities retreated by 0.7%. Since Trump's return to office, European stocks have outperformed their U.S. counterparts by 8%, while Tesla has declined by 30% over the same period.

Several portfolio holdings delivered strong returns this month, particularly in Chinese tech, where Alibaba gained 45%, driven by positive sentiment following Deepseek's advancements. Heineken rose 21% on the back of solid earnings, while Intel climbed 20% amid market speculation over potential industry consolidation. Sony and Prosus both advanced 14%, benefiting from renewed momentum in Chinese markets. On the downside, some holdings saw more pronounced losses, with PayPal dropping 20%, Alphabet declining 16%, and Taiwan Semiconductor falling 14%, largely due to a shift in investor preference away from non-China tech stocks toward other sectors and regions.

In terms of portfolio activity, positions in Whitbread, Repsol, and Intel were reduced to lock in profits, while exposure to Baidu, ASML, BNP, and Louis Vuitton was increased. Two new investments were added during the month. The first was TotalEnergies, which offers a compelling balance of growth and stability, with low-cost upstream production, a strong LNG and renewables portfolio, a competitive return on equity, and a total shareholder return of 12% through dividends and share buybacks. The second addition was Assa Abloy, the global leader in access solutions, which provides exposure to a diversified portfolio with global reach and benefits from both long-term structural growth trends and a recovery in the construction sector.

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