

Cervino World Investments (I)

Date: 30/09/2026



NAV	Total AUMs (Eur mm)
304,49	122

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 30 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 (I)**	Equities*	Euribor + 6%
Cumulative since 31/12/2008	232,2%	401,8%	222,2%
Annualized since 31/12/2008	7,0%	9,5%	6,8%
Historical Returns			
2016	5,1%	2,6%	5,8%
2017	5,3%	10,2%	5,8%
2018	-9,9%	-10,6%	5,8%
2019	20,7%	26,0%	5,7%
2020	-4,2%	-3,3%	5,6%
2021	16,5%	25,1%	5,6%
2022	-8,3%	-9,5%	6,2%
2023	9,1%	15,8%	9,6%
2024	6,7%	8,6%	10,1%
2025	13,6%	19,4%	8,5%
2026 (30/09/2026)	7,8%	9,6%	6,2%
Last month	-2,4%	-2,4%	0,7%
Recent Available Data			
3 years annualized	10,1%	14,8%	9,1%
5 years annualized	6,1%	9,9%	8,4%
10 years annualized	5,9%	9,0%	7,0%

*MSCI Daily Net TR Europe Index

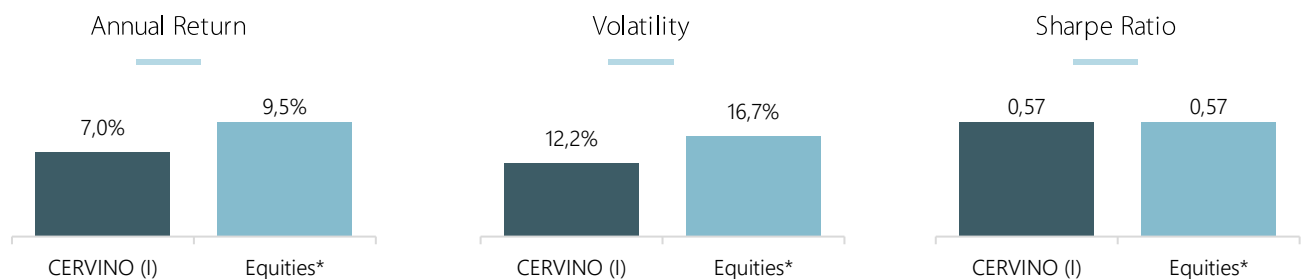
**Cervino's strategy begins on 10/22/2008 with Class I. The data shown in this document starts on 31/12/2008 to disclose full calendar years.



Risk

Risk adjusted return since 31/12/2008	CERVINO (I)	Equities*	Best Returns	CERVINO (I)	Equities*	Worst Returns	CERVINO (I)	Equities*
Annual Return	7,0%	9,5%	1 Month	19,1%	19,4%	1 Month	-33,9%	-35,0%
Volatility	12,2%	16,7%	6 Months	36,1%	51,0%	6 Month	-29,5%	-28,6%
Sharpe Ratio	0,57	0,57	12 Months	62,9%	64,5%	12 Month	-28,8%	-24,3%

*MSCI Daily Net TR Europe Index



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

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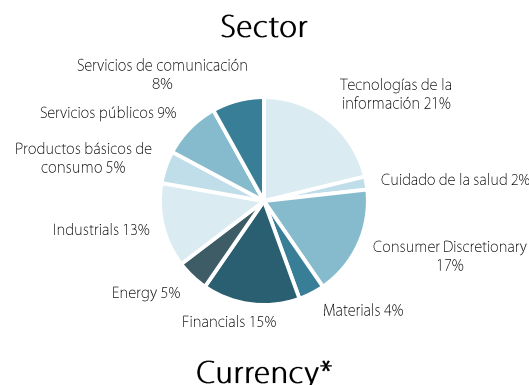


NAV 304,49
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Asset Allocation

Asset Allocation	
Equities*	88,1%
North America	27,2%
Japan	2,5%
Europe	46,9%
Emerging Markets	11,6%
Asia ex-Japan	-
Fixed Income	5,8%
Government	-
High Credit Quality	3,1%
High Yield	1,9%
Convertibles	-
Emerging	0,7%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	13,5%

*Net weight exposure including hedges



Top equity holdings

TAIWAN SEMICO...	3,1%
MICROSOFT COR...	3,1%
CISCO SYSTEMS...	2,9%
ALPHABET INC-...	2,7%
VEOLIA ENVIRO...	2,7%

Top fixed income holdings

MCGLN 4 1/4 PERP	1,3%
ACAFF 4 3/4 PERP	1,0%
INTNED 7 1/2 PERP	0,8%
VETCN 6 7/8 0...	0,7%
BANORT 8,375%...	0,7%

Portfolio Overview

Equities overview			
Positions	53	Ebit/EV	5,8
Currency	EUR	FCF Yield (%)	4,4
Average P/E	15,9	ROE 5y average (%)	17,7
Dividend Yield	2,2%	ROCE	15,7

Fixed Income overview			
Positions	8	Average Coupon (%)	6,0
Currency	EUR	Maturity (years)	19,1
Yield to worst (%)	14,1	Duration	2,2
Average Rating	B+	Coupons (%)	7,3

VARIANZA Score*

Total CERVINO	82,2%	Positions with score >50	95,0%
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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:	A	Morningstar:	Low risk
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Monthly Summary

The NAV of CERVINO (I) went down by -2.4% during September (share class I). In 2026 the accumulated return is 7.8% which represents 232,2% since inception, and a CAGR of 7,0%.

The month was dominated by a further sharp sell-off in global bond markets. While Warsh's hawkish tone and lack of clear guidance on rates triggered the move in August, September saw Treasury Secretary Bessent take centre stage, rather arrogantly declaring "I am the house now" before announcing and implementing a rather underwhelming \$6bn-a-month programme of long-dated Treasury buybacks aimed at pushing long-end yields lower. The episode highlights both the US administration's growing concern over rising yields and its limited firepower to contain them. The bond market duly responded: the US 30-year yield briefly moved above 5.49%, reaching multi-decade highs and making it dear who is actually setting the price. The President's continued tendency to pursue his own geopolitical brinkmanship has not helped either, driving another leg higher in crude oil. The bond sell-off has been global: the US 10-year moved from 4.75% to 5.28% over the month, the German 10-year from 3.32% to 3.58%, while French yields rose by almost 90bps, additionally pressured by mounting political risk surrounding the country's fiscal and electoral outlook.

On monetary policy, the Fed finally acted. At its 16 September meeting, it raised rates by 25bps to 3.75%-4.00%. The White House described the decision as "rather unfortunate", highlighting the increasingly obvious tension between a Treasury pushing for lower yields and a Fed that has finally decided to practise what it preaches.

Equities also came under pressure: the MSCI World fell 1.3% and Europe 2.5%, while US equities proved remarkably resilient, declining just 0.5%. Beneath the surface, however, dispersion remained significant.

At the thematic level, the recovery in AI and semiconductor names that began in August gathered further momentum this month, with Taiwan Semiconductor, ASML, Qualcomm and Corning among the beneficiaries. This rebound came despite an intensifying debate around the safety of current AI models and whether the pace of development should be slowed to allow more time to train systems against potentially dangerous behaviour. Elsewhere, the rise in yields weighed heavily on several sectors.

Our view remains unchanged: the rise in global yields remains the key risk we are monitoring, particularly if the pace of the move accelerates. That said, for the first time in several years, we are beginning to see genuine value at the long end of sovereign curves—a US 10-year yield around 5.5% is becoming increasingly compelling. We remain constructive on equities, supported by continued strength in corporate earnings.

More than 10 positions finished the month in positive territory, with the largest contributors including Taiwan Semiconductor (+12.6%), ASML (+10.0%), Qualcomm (+10.9%), Persimmon (+11.8%) and Corning (+5.8%), with the latter three extending the rebound in our AI-related exposure that began in August. On the downside, Adobe fell 16.2% despite beating earnings expectations, followed by SLB (-16.7%), Cellnex (-14.9%), Mercedes-Benz (-14.0%), LVMH (-14.0%), Novo Nordisk (-13.4%), First Solar (-11.3%), once again hurt by rising yields, and Bank of America (-9.8%). Agnico Eagle Mines declined 7.5%, giving back part of August's strong rally in gold.

In terms of portfolio activity, we initiated a new position in Uber, taking advantage of a more than 25% YTD decline driven by market concerns over potential disruption from robotaxis, particularly Waymo and Tesla. We believe that reaction is overdone. Uber does not need to win the autonomous-driving technology race; it needs to remain the marketplace that provides the demand required to keep those fleets economically viable. The company already has partnerships in place with Nvidia, Lucid, Rivian, Volkswagen, Zoox, WeRide and Wayve, yet trades at around 15x earnings—a valuation that, in our view, fails to reflect bookings growth of more than 20%. We also added to our position in LVMH following its decline during the month.