

Cervino World Investments (R)

Date: 30/09/2026



Signatory of:
PRI Principles for Responsible Investment

NAV 154,64
Total AUMs (Eur mm) 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.

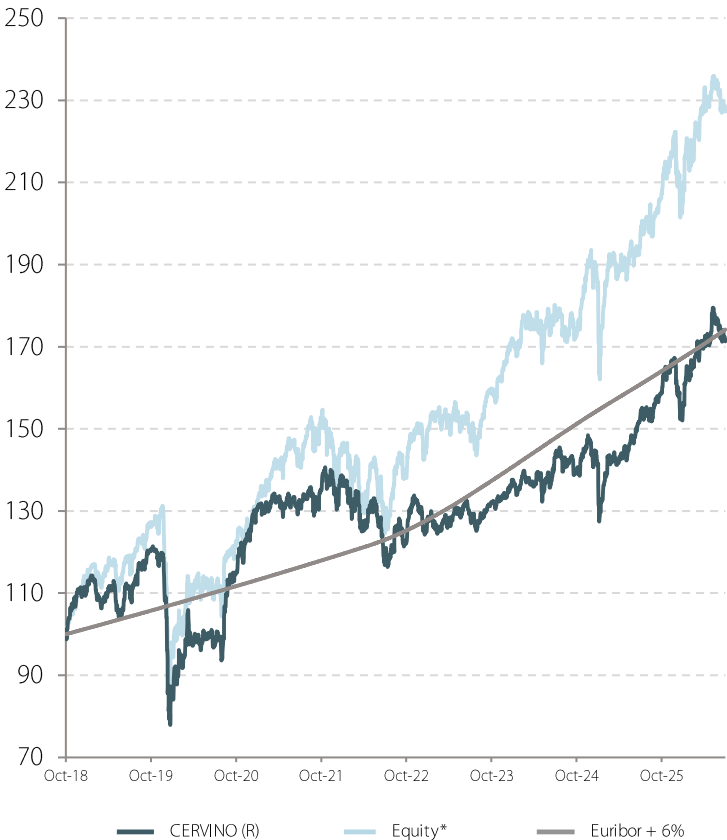
Portfolio Managers: Alberto Spagnolo, CFA. Founder and CEO of Varianza. He holds more than 30 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner. CIO. He holds 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 (R)**	Equities*	Euribor + 6%
Cumulative since 31/12/2018	71,3%	127,2%	74,2%
Annualized since 31/12/2018	7,2%	11,2%	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 (30/09/2026)	7,9%	9,6%	6,2%
Last month	-2,8%	-2,4%	0,7%
Recent Available Data			
3 years annualized	9,8%	14,8%	9,1%
5 years annualized	5,4%	9,9%	8,4%
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.

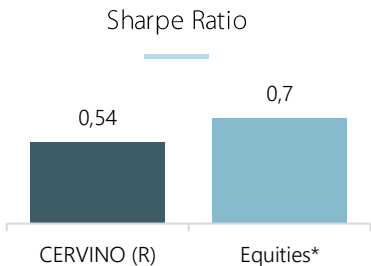
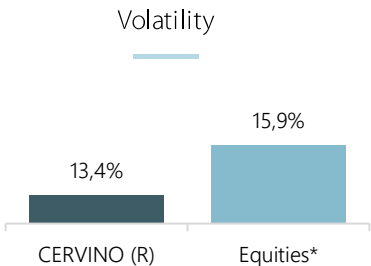
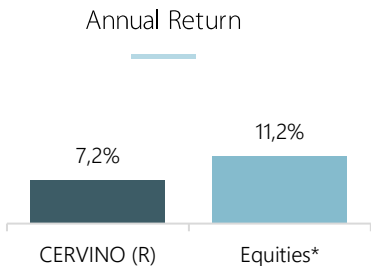


Risk

Risk adjusted return since 31/12/2018	CERVINO (R)	Equities*
Annual Return	7,2%	11,2%
Volatility	13,4%	15,9%
Sharpe Ratio	0,54	0,70

*MSCI Daily Net TR Europe Index

Best Returns	CERVINO (R)	Equities*	Worst Returns	CERVINO (R)	Equities*
1 Month	20,8%	19,4%	1 Month	-34,4%	-35,0%
6 Months	39,4%	32,1%	6 Month	-29,9%	-28,6%
12 Months	65,9%	53,5%	12 Month	-29,5%	-24,3%



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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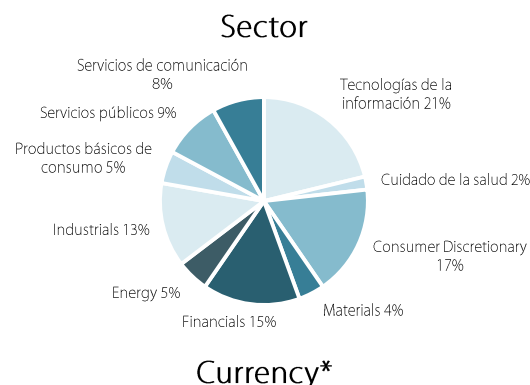


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154,64	122

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%
ACAFP 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				Fixed Income overview			
Positions	53	Ebit/EV	5,8	Positions	8	Average Coupon (%)	6.0
Currency	EUR	FCF Yield (%)	4,4	Currency	EUR	Maturity (years)	19.1
Average P/E	15,9	ROE 5y average (%)	17,7	Yield to worst (%)	14.1	Duration	2.2
Dividend Yield	2,2%	ROCE	15,7	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 (R) went down by -2.8% during September (share class R). In 2026 the accumulated return is 7.9% which represents 71,3% since inception, and a CAGR of 7,2%.

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 clear 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.