

Cervino World Investments (I)

Date: 30/01/2026



NAV
290,61

Total AUMs (Eur mm)
120

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 dimate footprint, Human Rights and ESG improvers.

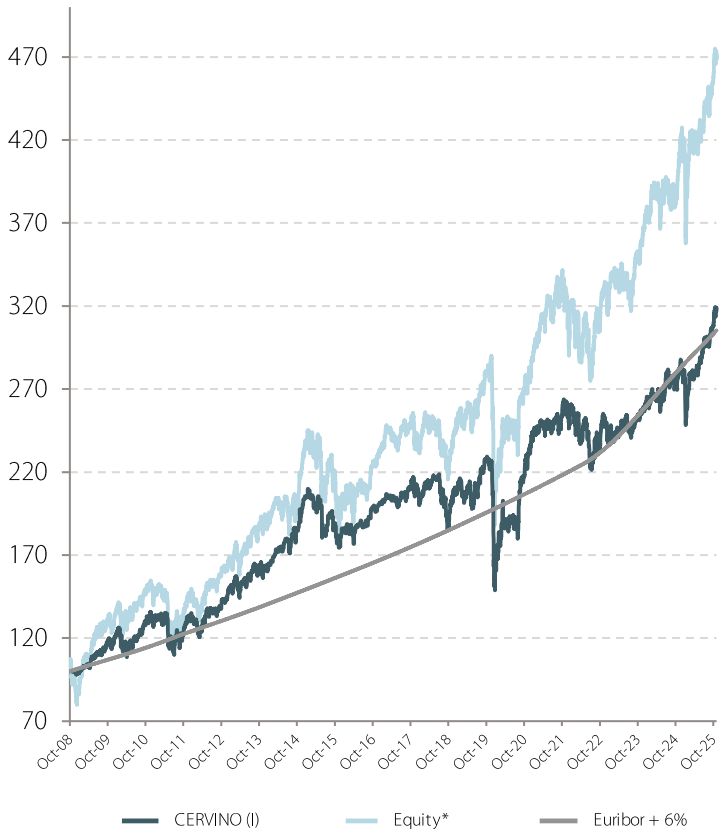
Portfolio Managers: Alberto Spagnolo, CFA. Founder and CEO of Varianza. He holds more than 29 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner. CIO. He holds 21 years of experience in asset management. Before he was CEO and CIO of Julius Baer Gestión SGIIC Spain and PM at Banco Urquijo

Returns

	CERVINO (I)**	Equities*	Euribor + 6%
Cumulative since 31/12/2008	217,1%	371,9%	205,4%
Annualized since 31/12/2008	7,0%	9,5%	6,7%
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 (30/01/2026)	2,9%	3,1%	0,7%
Last month	2,9%	3,1%	0,7%
Recent Available Data			
3 years annualized	8,1%	13,1%	9,4%
5 years annualized	7,4%	12,0%	8,0%
10 years annualized	5,9%	8,7%	6,9%

*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.



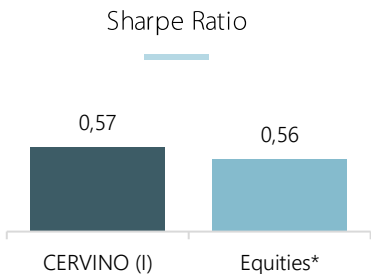
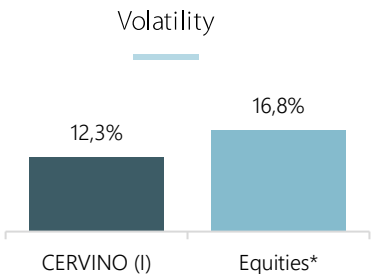
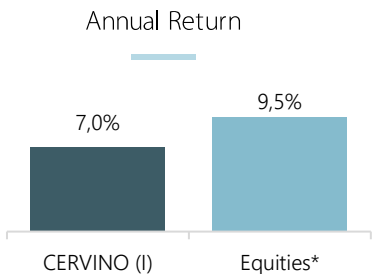
Risk

	CERVINO (I)	Equities*
Risk adjusted return since 31/12/2008		
Annual Return	7,0%	9,5%
Volatility	12,3%	16,8%
Sharpe Ratio	0,57	0,56

*MSCI Daily Net TR Europe Index

Best Returns	CERVINO (I)	Equities*
1 Month	19,1%	19,4%
6 Months	36,1%	51,0%
12 Months	62,9%	64,5%

Worst Returns	CERVINO (I)	Equities*
1 Month	-33,9%	-35,0%
6 Month	-29,5%	-28,6%
12 Month	-28,8%	-24,3%



Main Data

Institutional Share Class (I)	
ISIN	LU0907323314
Bloomberg ID	PACWIEP LX
Min. Investment	2.000.000 €
Mngmt Fee	0,55%
Performance Fee	10% on annual return with High Water Mark

Retail Share Class (R)	
ISIN	LU1860979399
Bloomberg ID	PACWIRB LX
Min. Investment	10 €
Mngmt Fee	1,50%
Performance Fee	Not applicable

Others	
Investment Manager	Varianza Gestión SGIIC SA
CNMV Registry	250
Custodian / TA	BNP Securities Services
Administrative Agent	BNP Fund Services
Auditor	Deloitte Luxembourg
SFDR	Article 8 + 5% Taxonomy

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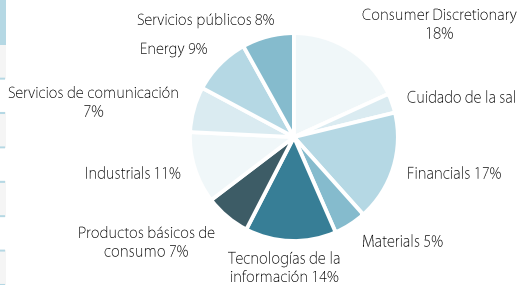
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Asset Allocation

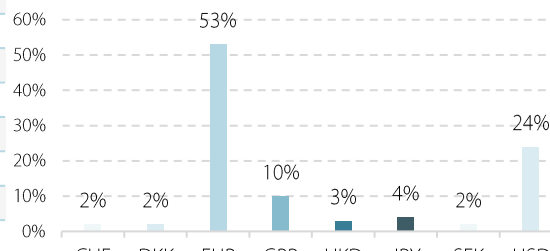
Asset Allocation	
Equities*	81,7%
North America	22,6%
Japan	2,0%
Europe	47,5%
Emerging Markets	9,6%
Asia ex-Japan	-
Fixed Income	8,6%
Government	-
High Credit Quality	4,2%
High Yield	3,6%
Convertibles	-
Emerging	0,7%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	7,5%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

VEOLIA ENVIRO...	2,8%
PROSUS NV	2,6%
ALPHABET INC-...	2,6%
ASML HOLDING	2,5%
CISCO SYSTEMS...	2,1%

Top fixed income holdings

ENQLN 9 10/27/27	1,5%
MCGLN 4 1/4 PERP	1,4%
ACAF 4 3/4 PERP	1,0%
ATOF 9 12/18/29	0,9%
INTND 7 1/2 PERP	0,8%

Portfolio Overview

Equities overview				Fixed Income overview			
Positions	56	Ebit/EV	5,8	Positions	10	Average Coupon (%)	6.7
Currency	EUR	FCF Yield (%)	4,9	Currency	EUR	Maturity (years)	16.2
Average P/E	16,7	ROE 5y average (%)	13,4	Yield to worst (%)	39.3	Duration	1.0
Dividend Yield	3,0%	ROCE	14,4	Average Rating	B	Coupons (%)	6.8

VARIANZA Score*

Total CERVINO	81,0%	Positions with score >50	92,3%
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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:	A	Morningstar:	Average
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Monthly Summary

The NAV of CERVINO (I) went up by 2.9% during January (share class I). In 2026 the accumulated return is 2.9% which represents 217,1% since inception, and a CAGR of 7,0%.

The year 2026 has started at full throttle. January was defined by a clear bifurcation across financial markets: the extension of optimism in the technology sector versus a growing sense of caution in fixed income. This backdrop was further shaped by heightened geopolitical noise (Venezuela, Greenland, Iran, among others) and episodes of extreme volatility in selected assets, notably precious metals and cryptocurrencies. Global equities (MSCI World) gained +1.2% over the month, led by emerging markets (+8.9% MSCI EM). Meanwhile, the S&P 500 briefly broke above the symbolic 7,000-point threshold, supported by robust corporate earnings. That constructive momentum, however, faded toward month-end as volatility picked up, driven by a sharp profit-taking episode in precious metals and a more hawkish-than-expected stance from the Federal Reserve. While keeping policy rates unchanged—despite political pressure from Trump—the Fed reiterated that core inflation remains uncomfortably high and that the US economy is growing at a pace that does not yet warrant further rate cuts.

Trump, for his part, entered the year with renewed intensity. On January 5th, the US launched an attack on Venezuela and captured Nicolás Maduro. Only days later, Trump threatened Europe with new tariffs and even military intervention unless the US was allowed to acquire Greenland. Two days after that, he withdrew the threat, citing a provisional agreement with NATO that appears to meet his demands regarding Greenland. Along the way, the Department of Justice opened a criminal investigation into Fed Chair Jerome Powell over alleged false testimony before Congress. By month-end, Trump put forward the controversial Kevin Warsh as a potential successor to Powell at the helm of the Fed. This cocktail of unpredictability, interventionism and unorthodox policymaking has once again undermined confidence in the US dollar, which weakened materially, fuelling intense speculative activity in gold and silver. Silver surged by as much as 60% year-to-date before collapsing by 30% on the final trading day of the month.

We are clearly navigating turbulent waters, with a heightened risk of unforced policy errors. Yet beneath the surface, macroeconomic fundamentals continue to strengthen. Economic activity indicators are accelerating, with the US economy growing above 4% in both the third and fourth quarters, corporate earnings expanding at double-digit rates, a meaningful fiscal and deregulation impulse on the horizon, and most major central banks firmly in easing mode. Altogether, this points to a reflationary environment, where the balance of risks appears skewed more toward overheating than recession.

During the month, more than 18 portfolio positions delivered returns more than 10%, led by Disco and ASML (+38% and +32%, respectively), supported by strong 2026 earnings guidance and accelerating investment in AI-related infrastructure and semiconductors. Schlumberger rose +24%, benefiting from the intervention in Venezuela and the potential reopening of future oil exploration activity in the country. Piraeus Bank gained +25% amid speculation of consolidation in the Greek banking sector, while Alibaba advanced +18%. On the downside, 20 investments ended the month in negative territory, led by software names SAP (-18%) and Adobe (-16%), weighed down by a renewed narrative suggesting that AI will structurally disrupt the sector. We view this interpretation as overstated and believe it is creating selective opportunities in a segment that has historically traded at premium valuation multiples.

Turning to portfolio activity, during January we added to existing positions in SAP, Novo Nordisk and First Solar on weakness. We also initiated new positions in Sony, a global entertainment platform leader with the ability to extract meaningful synergies across gaming, film, music and animation IP, currently trading at an attractive valuation of 18x P/E. In addition, we initiated a position in Roblox, an interactive online gaming platform with 151 million daily active users and double-digit revenue growth. Roblox also offers compelling incremental monetization potential: average user engagement stands at around one hour per day—below platforms such as Instagram (1.8 hours/day) and YouTube (1.4 hours/day), but well above Facebook (0.75 hours/day).