

Cervino World Investments (R)

Date: 29/08/2025



NAV
132,68

Total AUMs (Eur mm)
110

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.

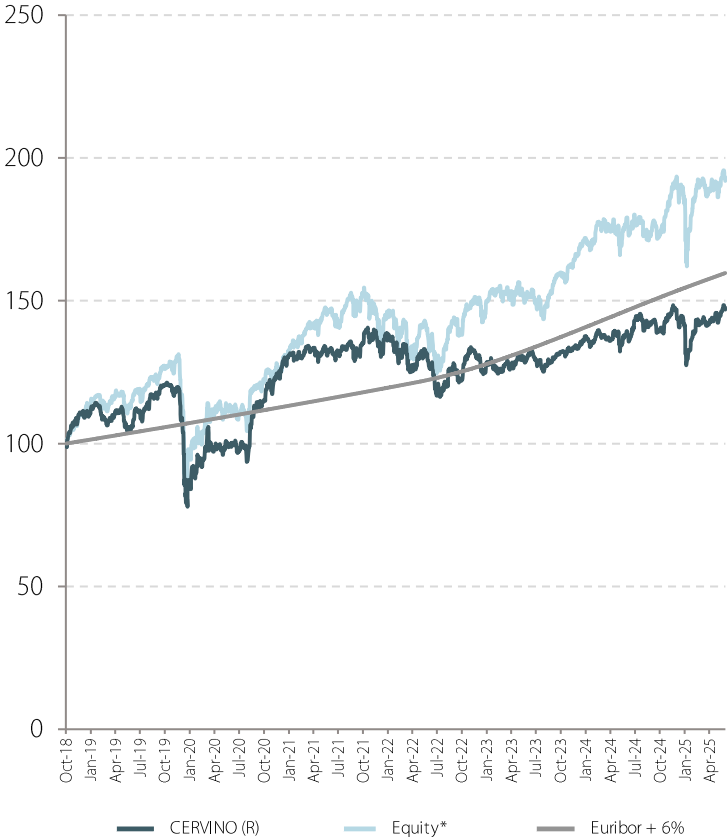
Portfolio Managers: Alberto Spagnolo, CFA. Founder and CEO of Varianza. He holds more than 28 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner. CIO. He holds 20 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	46,9%	92,0%	59,7%
Annualized since 31/12/2018	5,9%	10,3%	7,3%
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 (29/08/2025)	5,3%	10,6%	5,6%
Last month	1,9%	1,1%	0,6%
Recent Available Data			
3 years annualized	4,5%	11,9%	9,3%
5 years annualized	8,0%	11,3%	7,8%
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.



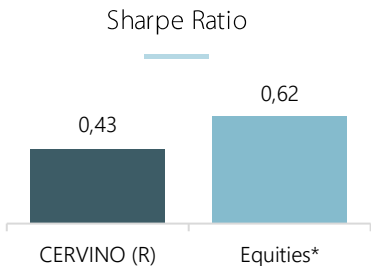
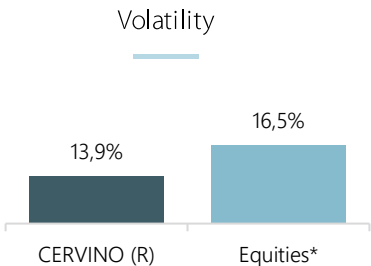
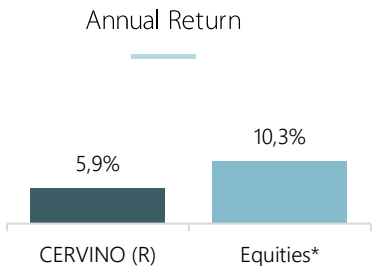
Risk

Risk adjusted return since 31/12/2018	CERVINO (R)	Equities*
Annual Return	5,9%	10,3%
Volatility	13,9%	16,5%
Sharpe Ratio	0,43	0,62

*MSCI Daily Net TR Europe Index

Best Returns	CERVINO (R)	Equities*
1 Month	20,8%	19,4%
6 Months	39,4%	32,1%
12 Months	65,9%	53,5%

Worst Returns	CERVINO (R)	Equities*
1 Month	-34,4%	-35,0%
6 Month	-29,9%	-28,6%
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

DISCLAIMER

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 probforma 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, the 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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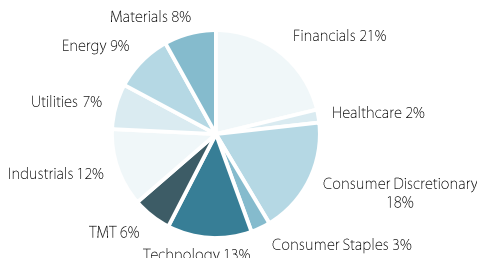
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Asset Allocation

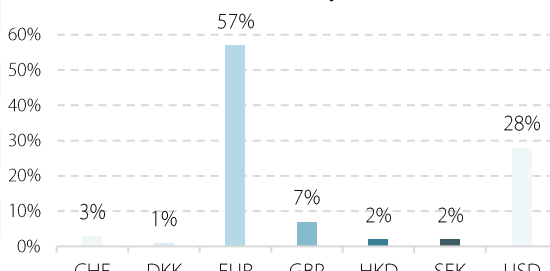
Asset Allocation	
Equities*	78,3%
North America	30,1%
Japan	-
Europe	43,9%
Emerging Markets	4,3%
Asia ex-Japan	-
Fixed Income	12,8%
Government	0,9%
High Credit Quality	4,6%
High Yield	6,5%
Convertibles	-
Emerging	0,8%
Inflation Linked	-
Alternative Investments	-
Real Estate	-
Cash and Equivalents	6,7%

*Net weight exposure including hedges

Sector



Currency*



Top equity holdings

BERKSHIRE HAT...	4,0%
BANK OF AMERI...	3,3%
PROSUS NV	3,2%
CORNING INC	3,2%
CISCO SYSTEMS...	2,7%

Top fixed income holdings

ISPM 4 1/8 PERP	2,5%
ENQLN 9 10/27/27	1,6%
MCGLN 4 1/4 PERP	1,6%
ACAF 4 3/4 PERP	1,1%
ATOP 9 12/18/29	1,0%

Portfolio Overview

Equities overview			
Positions	50	Ebit/EV	6,3
Currency	EUR	FCF Yield (%)	4,1
Average P/E	15,0	ROE 5y average (%)	13,6
Dividend Yield	2,5%	ROCE	11,0

Fixed Income overview			
Positions	12	Average Coupon (%)	6.1
Currency	EUR	Maturity (years)	16.2
Yield to worst (%)	24.3	Duration	2.0
Average Rating	B+	Coupons (%)	6.4

VARIANZA Score*

Total CERVINO	77,8%	Positions with score >50	88,7%
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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 (R) went up by 1.9% during August (share class R). In 2025 the accumulated return is 5.3% which represents 46,9% since inception, and a CAGR of 5,9%.

August was a positive month for global equities, delivering an aggregate gain of 2.5% in USD terms. For euro-based investors, however, returns were effectively flat, as the euro's 2.4% appreciation over the month offset those gains. Chinese onshore markets stood out, with the CSI 300 advancing 10%, consolidating their position as one of the best-performing markets year-to-date and once again drawing international investor attention. Since bottoming in September 2024—and despite the dominant narrative of “U.S. exceptionalism” and the perception of China as non-investable—the MSCI China index has outperformed the S&P 500 by more than 30 percentage points.

On the macro front, the key event of the month was Powell's speech at Jackson Hole, where he delivered a sharp shift in tone by opening the door to a potential rate cut in September. The Fed Chair expressed concern over labour market weakness and stepped away from his previous “wait-and-see” stance on the inflationary effects of Trump's tariff policies. This pivot can be read as a concession to White House pressure, particularly as core U.S. inflation accelerated to 3.1% year-on-year—well above the Fed's 2% target and not yet reflecting the full impact of tariffs being phased in. Markets quickly priced in the prospect of easing, against a backdrop of slowing growth and persistent inflation, with the Fed increasingly seen as willing to tolerate structurally higher inflation to cushion downside risks to the economy. The shift weighed heavily on the U.S. dollar, which depreciated significantly over the month.

At the portfolio level, more than 20 positions posted local returns above 5%. Top performers included Paramount Skydance (+34%, following the completed merger of legacy Paramount and Skydance and the associated share exchange), Antolin perpetual bonds (+20%), CRH (+18%, supported by strong quarterly results and upgraded revenue guidance), Novo Nordisk (+15%, rebounding after sharp prior losses), Agnico (+16%, lifted by record gold prices), and our holding in the MSCI China A Shares ETF (+13%, benefiting from renewed optimism in Chinese equities). On the other side, 20 positions ended the month in negative territory, led by Moderna (-18%, weighed down by ongoing regulatory uncertainty in the U.S. pharmaceutical sector), Verallia (-13%, following the completion of Brazilian family group BWGI's tender offer for the remaining shares it did not own, which we declined to tender into as we believe it undervalues the company), and CSX (-8%, as speculation of potential takeover interest from BNSF, controlled by Berkshire Hathaway, faded).

In terms of recent activity, we took partial profits in Taiwan Semiconductor and fully exited the perpetual bond of Ally Financial. We also exchanged our Paramount shares for a mix of cash and stock in the newly formed Paramount Skydance. On the buy side, we added to Rexel on weakness and initiated a new position in Schneider, after the stock fell more than 10% year-to-date in 2025. Schneider is a global leader in automation and energy management solutions, with a strong footprint across industrial sectors and data centers, and a clear strategy focused on transitioning toward more sustainable and digital business models. We believe the recent pullback presents an attractive entry point, particularly against a backdrop of rising demand for energy efficiency and industrial digitalization.

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