

PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND (MASTER) GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI (FEEDER)

28/02/2025

GVC Gaesco Gestión

MORNINGSTAR
★★★★ 3 YEARS

COLUMBUS

OBJECTIVE AND INVESTMENT STRATEGY

The fund aims to achieve capital growth through investment in European mid cap companies over the long term.

MANAGEMENT REPORT

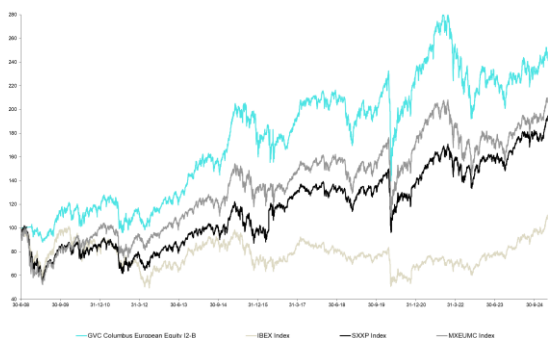
February 2025: Despite market volatility, Europe and the Paretum Columbus Class I2 fund have had a positive start to the year. February has been somewhat more complex, with the fund recording a 0.1% decline after a 3.1% increase in January 2025. Contrary to a weak United States, Europe has enjoyed a strong performance during this period. Over the past twelve months, the fund has achieved a return of 10.1%, slightly below its benchmark, the Stoxx 600 (12.6%). Since its inception in June 2008, the fund has accumulated an appreciation of 158%, outperforming the main European equity indices.

Market Analysis: The beginning of 2025 has generally been marked by divergent behavior between the USA, Europe, and China. Trump has a complex legacy, including a high public deficit, relatively high inflation, and an overvalued stock market. The tariff policy does not help control inflation, affects consumer confidence, and paradoxically is affecting the valuation of US technology companies. In contrast, the European market has experienced a rebound, with an 8% increase in the Stoxx 600 index in 2025. The US political situation, with its impact on markets, has boosted European and Asian indices, which have historically low valuations compared to their American counterparts. Long-term interest rates have corrected in the USA (4.2%) and rebounded in Europe, although Europe remains at acceptable rate levels.

Europe: What Could Happen?: The global situation is complex and very changeable, but we believe that the winds of reform are favorable for Europe. There is a general consensus on the need for reforms, as reflected in the Draghi report. Furthermore, the European market has suffered from years of fund outflows, despite the presence of very attractive companies. The risk of being exposed to US technology is considerable, and a slight change in market perception is generating an incipient inflow of capital towards European stocks.

Profitability of Relevant Positions: In February, the positions that contributed most to the portfolio's profitability were defense manufacturer **Renk AG (+22%)**, **Grifols (+28%)**, **Unicaja (22%)**, and a new position for the fund, **Zegona (+14%)**. **Zegona** is a new position, managing the assets of the former Vodafone Spain, and has good potential for restructuring and asset sales. On the other hand, some positions recorded declines this month, such as **Soitec (-32%)** and **Interpump (-20%)**. The fund is 96% invested.

RELATIVE PERFORMANCE OF FUND VS. INDICES (GVC COLUMBUS EUROPEAN EQUITY CLASS I2-B). Performance is expressed net of management and depositary fees)



COUNTRY BREAKDOWN

UNITED KINGDOM	28,1%
SPAIN	15,4%
GERMANY	20,0%
ITALY	10,1%
BELGIUM	7,6%
FRANCE	5,1%
SWITZERLAND	4,3%
IRELAND	2,3%
NORWAY	1,5%

SECTOR BREAKDOWN

FINANCIALS	18,5%
INDUSTRIALS	21,9%
SERVICES	13,2%
CONSUMPTION	9,1%
MATERIALS	6,5%
TECHNOLOGY	9,0%
INFRASTRUCTURE	7,9%
PHARMA	3,6%
DEFENCE	1,3%

TOP 10 HOLDINGS

FRESENIUS	5,3%
SIEMENS ENERGY	5,1%
ZEGONA	4,9%
UNICAJA	4,6%
AGEAS	4,5%
ELEMENTIS	3,8%
PRYSMIAN	3,6%
AUTO TRADER PLC	3,6%
BODCOTE	3,3%
REPLY	3,1%

CURRENCY BREAKDOWN

EURO	68%
UK POUND	26%
CHF	4%
NOK	2%

RETURNS	2025	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
GVC COLUMBUS	1.97%	-0.11%	2.70%	4.07%	10.13%	-2.31%	22.51%	24.23%	36.10%	109.97%	157.93%
STOXX 600	9.77%	3.27%	9.20%	6.12%	12.65%	22.97%	48.33%	46.77%	42.06%	92.17%	92.54%
MSCI MID CAPS	7.77%	2.35%	7.36%	7.40%	13.87%	11.87%	35.16%	34.34%	42.69%	103.06%	107.69%

RETURNS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
GVC COLUMBUS	4.00%	9.02%	-23.19%	21.41%	7.04%	27.61%	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	5.97%	12.74%	-12.90%	22.25%	-4.04%	23.16%	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%
MSCI MID CAPS	6.51%	11.40%	-21.13%	19.49%	2.40%	26.89%	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%	-15.60%	16.80%	36.40%	-37.70%

*Since 30 junio 2008. The performance is net of management and depositary fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to Inversion Columbus 75 Sicav followed by Paretum Columbus class I2-B after the establishment of the master-feeder structure. Both portfolio's were substantially the same. Past performance is not necessarily indicative of future results. Indices shown are Price only.

PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND (LUXEMBOURG UCITS)

INFORMATION

COUNTRY	LUXEMBOURG
COMPANY	PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC
CUSTODIAN	BNP SECURITY SERVICES LUXEMBOURG
AUDITOR	DELOITTE
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY -LUX- SA

SHARE CLASSES

SHARE CLASS	CLASER	CLASE I2-B	CLASE IGC (€)	CLASE BR-2 (EUR)
ISIN	LU169896738	LU169897116	LU2376529082	LU2798895418
MANAGEMENT FEE	1,35%	0,75%	0,80%	2,25%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 5Y HWM	9% ABOVE BENCHMARK, 5Y HWM	No	9% ABOVE BENCHMARK, 5Y HWM
MINIMUM INVESTMENT	Eur300000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	184,7 EUR	180,8 EUR	192,9 E	166,7 EUR
BLOOMBERG CODE	PAMCBII	PAMCB2		

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMATION

COUNTRY	SPAIN-UCITS
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC
CUSTODIAN	BNP PARIBAS
AUDITOR	DELOITTE
BASE CURRENCY	EUR

SHARE CLASSES

SHARE CLASS	CLASE A (RETAIL)	CLASE I (INSTITUTIONAL)	CLASE P (MIN. 300.000€)
ISIN	ES0143559005	ES143559013	ES0143559021
MANAGEMENT FEE	2,25% TOTAL FEES	0,75% TOTAL FEES	1,35% TOTAL FEES
PERFORMANCE FEE	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM
MINIMUM INVESTMENT	1 SHARE	1 SHARE	300.000 EUR
NET ASSET CLASS	10,5 EUR	10,8 EUR	10,7 EUR

Since May 2023, investors in Spain can access Columbus through the Spanish fund GVC Columbus European Equities FI, available on the AllFunds, Inversis and Fundsettle platforms. This fund operates under a Master-Feeder structure, where the Luxembourg Paretum GVC Gaesco Columbus European Equity Fund acts as master and GVC Columbus European Equities FI as feeder.

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