

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

31/07/2025

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

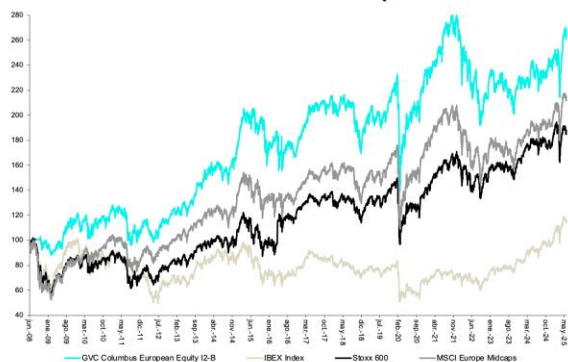
Performance – July 2025: In July 2025, the Paretum Columbus European Equity Class I2 fund posted a return of +5.3%, significantly outperforming its benchmark index, the Stoxx 600, which rose by just 0.9%. **During 2025, the fund has accumulated a rise of 18.3%**, while in the last 12 months it has gained 20.3%, comfortably outperforming the returns of European equity indices. Since its launch in June 2008, the fund has accumulated an appreciation of 200%, beating the main European stock market indices.

Market environment. We continue to expect Germany to boost investment and Europe to make progress on reforms. The trade agreement between Europe and the US, although biased in favor of the US, avoids a trade war. The earnings season has been negative for some sectors such as autos, consumer goods, luxury goods and health care, while remaining strong in banking, energy and artificial intelligence-related stocks. This month has also seen a partial recovery of the dollar (3%), which in 2025 as a whole continues to show a sharp depreciation against the euro (-10% in 2025). We continue to see positive liquidity flows towards European markets.

Return on relevant positions: In July, the positions that rose the most in the portfolio were **Zegona (+28%)**, where we expect the sale of the fibre companies that have been y set up by Vodafone Spain to be finalized soon, Grifols after good results (+24%), **Prysmian (+17%) and Unicaja (+16%)**, also reacting to better-than-expected results. In contrast, we suffered declines in Fresenius Medical (-8%), Cellnex (-8%) and Edenred (-7%).

Changes in the Portfolio: During July, we made some selective divestments, including Acciona Energía after a good performance. We have also slightly increased our position in **Redcare Pharmacy**, the European leader in online pharmacy, which has reported very good results.

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



COUNTRY BREAKDOWN

GERMANY	27.60%
UNITED KINGDOM	23.30%
SPAIN	15.90%
ITALY	8.30%
BELGIUM	6.30%
SWITZERLAND	5.70%
FRANCE	3.80%
IRELAND	2.60%
NORWAY	1.40%

SECTOR BREAKDOWN

INDUSTRIALS	24.80%
FINANCIALS	20.70%
SERVICES	11.80%
MATERIALS	7.10%
TECHNOLOGY	6.90%
INFRASTRUCTURE	6.4%
CONSUMPTION	6.80%
COMMUNICATIONS	6.30%
DEFENSE	3.80%

TOP 10 HOLDINGS

SIEMENS ENERGY	8.20%
ZEGONA COMMUNICATIONS	6.30%
UNICAJA BANCO SA	5.50%
FRESNIUS SE & CO	5.00%
AGEAS	4.40%
PRYSMIAN	4.20%
ELEMENTIS	4.20%
KONTRON AG	3.60%
MAPFRE	3.40%
AUTO TRADER GROUP PLC	3.20%

CURRENCY BREAKDOWN

EURO	68%
UK POUND	25%
CHF	5%
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	18.27%	5.33%	17.49%	14.71%	20.28%	24.18%	50.17%	41.95%	46.96%	132.17%	199.18%
STOXX 600	7.58%	0.88%	3.53%	1.22%	5.39%	24.63%	53.26%	39.45%	37.78%	82.29%	88.71%
MSCI MIDCAPS	12.62%	1.28%	6.78%	6.95%	13.23%	25.56%	48.62%	36.43%	45.77%	100.57%	117.03%

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 MIDCAPS	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 June 2008. The performance is net of management and depositary fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to version Columbus 75 Sicav followed by Paretum Columbus class I2-B after the establishment of the master-feeder structure. Both portfolios 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

		SHARE CLASSES				
		SHARE CLASS	CLASS R	CLASS I2-B	CLASS IGC (€)	CLASS BR-2 (EUR)
COUNTRY	LUXEMBOURG	ISIN	LU1668896738	LU1668897116	LU2376529082	LU2786895418
COMPANY	PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY	MANAGEMENT FEE	1.35%	0.75%	0.80%	2.25%
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC	PERFORMANCE FEE	9% ABOVE BENCHMARK, 5Y HWM	9% ABOVE BENCHMARK, 5Y HWM	No	9% ABOVE BENCHMARK, 5Y HWM
CUSTOMER	BNP SECURITIES SERVICES LUXEMBOURG	MINIMUM INVESTMENT	Eur300000	1 SHARE	1 SHARE	1 SHARE
AUDITOR	DELOITTE	NET ASSET CLASS	212 EUR	207.4 EUR	221.3 €	187.0 EUR
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG	BLOOMBERG CODE	PAMCBII	PAMCB2		
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY - LUX - SA					

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMATION

		SHARE CLASSES			
		SHARE CLASS	CLASS A (RETAIL)	CLASS I (INSTITUTIONAL)	CLASS P (MIN. 300.000€)
COUNTRY	SPAIN-UCITS	ISIN	ES043559005	ES143559013	ES0143559021
CATEGORY	EUROPEAN EQUITIES	MANAGEMENT FEE	2.25% TOTAL FEES	0.75% TOTAL FEES	1.35% TOTAL FEES
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC	PERFORMANCE FEE	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM
CUSTOMER	BNP PARIBAS	MINIMUM INVESTMENT	1 SHARE	1 SHARE	300.000 EUR
AUDITOR	DELOITTE	NET ASSET CLASS	12,0 EUR	12,4EUR	12,3 EUR
BASE CURRENCY	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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