

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

31/08/2025



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 – August 2025: In August 2025, the Paretum Columbus Class I2 fund posted a return of +0.75%, in line with its benchmark index, the Stoxx 600, which rose 0.74%. **During 2025, the fund has accumulated a rise of 19.2%**, while in the last 12 months it has gained 21.6%, which compares favorably with the Stoxx 600's 8.4% in 2025 and 4.8% over one year. This solid performance places the fund in the top quartile of its category over 1, 3, and 5 years, according to Morningstar. Since its launch in June 2008, the fund has accumulated a return of +201.4%, outperforming the main European stock indices.

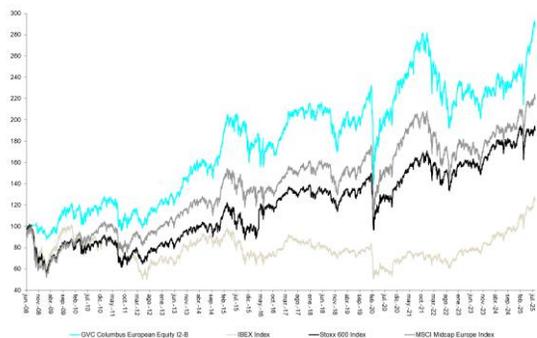
Market environment – a favorable summer: August has been a good month for the markets, with Europe accumulating positive returns for the year, accentuated by the relative strength of the euro, which is very important for international investors. This month, the S&P 500 rose 3.6%, but the US dollar depreciated slightly again, continuing to show a notable depreciation against the euro (-12% in 2025 for the year to date). In the US, some sources (e.g., MIT) are beginning to question the returns on heavy investment in artificial intelligence, which has so far sustained macroeconomic growth and the stock markets. European markets have been steady, with the exception of France, where political and budgetary uncertainty persists. Inflation is showing some resistance in the US and Europe.

A Highly Polarized Market in 2025: The earnings season has ended with good results for our companies, although we have been struck by the wide dispersion of results in the market. Large companies such as Novo Nordisk and Orsted have suffered sharp corrections, and sectors such as automobiles, consumer goods, and luxury goods continue to suffer. The healthcare sector had a good month, recovering from its weakness at the beginning of the year, while banks, which had a good year, saw profit-taking, partly at the end of the month due to doubts about the French budget, a significant event.

Performance of Key Positions: In August, the strongest contributors in the portfolio were **Zegona (+32%)**, one of our largest holdings. The company announced the disposal of its fibre network, as a result of which we expect the company to be able to cancel Vodafone's preferred shares, a transaction that creates significant value for shareholders. Other positives includes **Interpump (+13%)**, **Fraptor (+12%)**, and **Fresenius (+11%)** following strong results. In contrast, we saw declines in Redcare Pharmacy (-17%) despite a good set of results, Kontron (-14%), and Siemens Energy (-11%).

Portfolio Changes: During August, we made some selective adjustments, including a slight reduction in stocks that had a strong performance.

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	26.5%
UNITED KINGDOM	25.8%
SPAIN	16.2%
ITALY	8.7%
BELGIUM	6.3%
SWITZERLAND	5.5%
FRANCE	3.6%
IRELAND	2.3%
NORWAY	1.5%

SECTOR BREAKDOWN

INDUSTRIALS	23.4%
FINANCIALS	20.5%
SERVICES	12.1%
COMMUNICATIONS	8.2%
MATERIALS	6.2%
TECHNOLOGY	6.2%
INFRASTRUCTURE	6.7%
CONSUMPTION	6.2%
DEFENSE	4.0%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	8.2%
SIEMENS ENERGY	6.8%
UNICAJA BANCO SA	5.6%
FRESENIUS SE & CO	5.5%
PRYSMIAN	4.5%
AGEAS	4.4%
ELEMENTIS	3.9%
MAPPRE	3.5%
KONTRON	3.1%
AUTO TRADER GROUP PLC	3.1%

CURRENCY BREAKDOWN

EURO	67%
UK POUND	27%
CHF	5%
NOK	1%

RETURNS	2025	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
GVC COLUMBUS	19.17%	0.75%	8.47%	16.87%	21.63%	32.46%	42.77%	43.68%	56.04%	135.81%	201.44%
STOXX 600	8.38%	0.74%	0.27%	-1.27%	4.78%	32.53%	50.10%	43.92%	51.64%	85.03%	90.10%
MSCI MID CAPS	13.63%	0.89%	1.30%	5.43%	13.24%	35.92%	42.85%	38.28%	58.09%	102.93%	118.97%

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 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 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

		SHARE CLASSES				
		SHARE CLASS	CLASE R	CLASE I2-B	CLASE IGC (€)	CLASE BR-2 (EUR)
COUNTRY	LUXEMBOURG	ISIN	LU0569896738	LU0569897116	LU2376529082	LU2788895418
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
CUSTODIAN	BNP SECURITY SERVICES LUXEMBOURG	MINIMUM INVESTMENT	Eur300000	1 SHARE	1 SHARE	1 SHARE
AUDITOR	DELOITTE	NET ASSET CLASS	212,2 EUR	207,4 EUR	221,3 €	187,0 EUR
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG	BLOOMBERG CODE	PAMCB1	PAMCB2		
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY -LUX- SA					

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		SHARE CLASSES			
		SHARE CLASS	CLASE A (RETAIL)	CLASE I (INSTITUTIONAL)	CLASE P (MIN. 300.000€)
COUNTRY	SPAIN-UCITS	ISIN	ES0143559005	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
CUSTODIAN	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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