

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

28/02/2026



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 – February 2026: In January 2026, the Paretum Columbus Class I2 fund posted an increase of 2.4%, in line with the European Stoxx 600 index, which rose 3.7%. Year to date GVC Columbus is up by 7.5%, outperforming the Stoxx 600 (7.0%) **and over the last 12 months, the fund has gained 32.0%**, clearly ahead of the Stoxx 600, which advanced 13.8% over the same period. Thanks to this solid track record, the fund ranks in the first quartile of its category over 1, 3 and 5 years, according to Morningstar data. Since its launch in June 2008, the fund has appreciated 241%, consistently beating the main European equity indices.

A complex and volatile environment: February was marked by macro events and a severe sector rotation driven by fears of AI disruption. In 2026 some sectors are clear outperformers (metals, infrastructure), while potentially disrupted sector are suffering notably (software, banks). In Europe, the Stoxx 50 index was up 2.2% notably outperforming US indices. The most notable move was the decline of the Nasdaq (-3.9%), largely due to the market's focus on shorter-duration assets. In a context of complexity and disruption, European mid caps are capturing inflows due to attractive valuations and stable cash-flow generation.

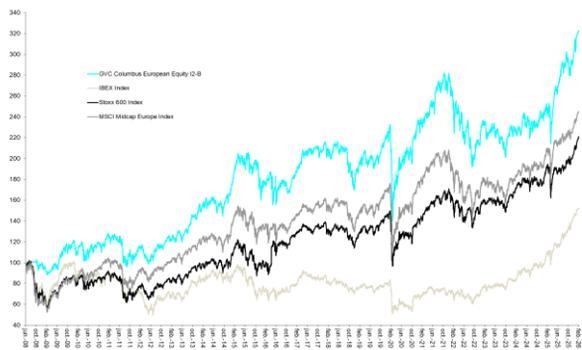
Macroeconomic data – geopolitical risk: recent global events are been taken with a certain level of complacency despite tight valuations. In the US, policy seems to indicate to lower rates but above European levels; nevertheless, the US dollar has depreciated. Long-term bonds, always an important reference, have shown a very stable trend, a relief to public finances (the 30-year US bond at 4.6% vs. 5.1% six month ago).

Performance of Key Positions: During February, the strongest contributors in our portfolio were: **Cellnex (+24%), largely driven by good results and a bounce on infra stocks; DEME (+17%); Laboratorios Rovi (+13%); Siemens Energy (+13%) and Getlink (10%)**. On the negative side, we suffered declines in Interpump (-21%) due to weak results, and Reply (-19%) which we partly sold months ago, affected by the sell-off in software companies.

Portfolio Changes: During February we made partial cuts in holdings that had experienced strong revaluations. We also took the opportunity to add on a few stocks and keep a relatively high cash position (7% of the fund).

PERFORMANCE OF GVC COLUMBUS EUROPEAN EQUITY CLASS I2-B VS INDICES

Performance is expressed net of management and depositary fees)



COUNTRY BREAKDOWN

GERMANY	27,0%
UNITED KINGDOM	22,4%
SPAIN	15,6%
ITALY	8,6%
BELGIUM	7,8%
SWITZERLAND	6,2%
FRANCE	4,5%
NORWAY	1,1%

SECTOR BREAKDOWN

INDUSTRIALS	25,6%
FINANCIALS	15,8%
COMMUNICATIONS	13,1%
SERVICES	10,9%
MATERIALS	6,2%
TECHNOLOGY	6,5%
INFRASTRUCTURE	4,5%
CONSUMPTION	3,4%
PHARMA	5,5%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	10,0%
SIEMENS ENERGY	7,5%
PRYSMIAN	5,3%
FRESENIUS SE & CO	5,2%
UNICAJA BANCO SA	5,0%
AGEAS	4,0%
ELEMENTIS	3,4%
BODYCOTE PLC	3,4%
I&I AG	3,1%
EFG INTERNATIONAL AG	3,0%

CURRENCY BREAKDOWN

EURO	71%
UK POUND	21%
CHF	6%
NOK	1%

RETURNS	2026	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
GVC COLUMBUS	7,54%	2,41%	10,55%	12,97%	32,03%	37,66%	43,76%	71,87%	97,25%	117,41%	240,55%
STOXX 600	7,03%	3,74%	9,96%	14,48%	13,76%	37,46%	56,51%	70,02%	91,18%	87,52%	119,03%
MSCI MID CAPS	7,46%	4,65%	10,14%	12,51%	19,29%	38,13%	41,55%	66,71%	92,05%	98,01%	147,74%

RETURNS	2025	2024	2023	2023	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
GVC COLUMBUS	25,2%	4,0%	9,0%	-23,2%	21,4%	7,0%	27,6%	-15,7%	17,0%	-9,2%	18,2%	11,3%	23,9%	13,0%	-8,2%	-2,1%	22,3%	-2,0%
STOXX 600	16,7%	6,0%	12,7%	-12,9%	22,3%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	4,4%	17,4%	14,4%	-12,2%	3,9%	23,4%	-40,9%
MSCI MID CAPS	19,6%	6,5%	11,4%	-21,1%	19,5%	2,4%	26,9%	-15,2%	10,5%	-1,6%	12,7%	6,4%	21,0%	18,7%	-15,6%	16,8%	36,4%	-37,7%

*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	SHARE CLASSES				
COMPANY	PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY	SHARE CLASS	CLASE R	CLASE I2-B	CLASE IGC (€) CLASE BR-2 (EUR)	
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC	ISIN	LU1569896738	LU1569897116	LU23786529082 LU2798895418	
CUSTODIAN	BNP SECURITY SERVICES LUXEMBOURG	MANAGEMENT FEE	1,35%	0,75%	0,80%	2,25%
AUDITOR	DELOITTE	PERFORMANCE FEE	9% ABOVE BENCHMARK, 5Y HWM	9% ABOVE BENCHMARK, 5Y HWM	No	9% ABOVE BENCHMARK, 5Y HWM
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG	MINIMUM INVESTMENT	Eur300000	1 SHARE	1 SHARE	1 SHARE
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY -LUX- SA	NET ASSET CLASS	234,1 EUR	230,5 EUR	245,9 €	206,1 EUR
		BLOOMBERG CODE	PAMCBI	PAMCB2		

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMATION

COUNTRY	SPAIN-UCITS	SHARE CLASSES			
CATEGORY	EUROPEAN EQUITIES	SHARE CLASS	CLASE A (RETAIL)	CLASE I (INSTITUTIONAL)	CLASE P (MIN. 300.000€)
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC	ISIN	ES0143559005	ES143559013	ES0143559021
CUSTODIAN	BNP PARIBAS	MANAGEMENT FEE	2,25% TOTAL FEES	0,75% TOTAL FEES	1,35% TOTAL FEES
AUDITOR	DELOITTE	PERFORMANCE FEE	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM
BASE CURRENCY	EUR	MINIMUM INVESTMENT	1 SHARE	1 SHARE	300.000 EUR
		NET ASSET CLASS	12,7 EUR	13,2 EUR	13,0 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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