

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

01/01/2026



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 – January 2026: In January 2026, the Paretum Columbus Class I2 fund posted an increase of 5,0%, outperforming the European Stoxx 600 index, which rose 3,2%. Over the last 12 months, the fund has gained 27,5%, clearly ahead of the Stoxx 600, which advanced 13,3% 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 233%, consistently beating the main European equity indices.

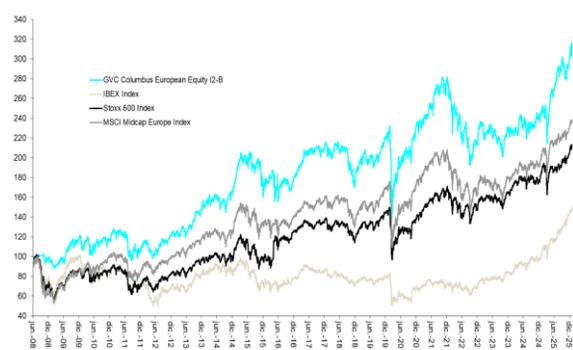
A complex a complex start to the year: January was a month of contrasts for markets. The most relevant developments were the depreciation of the US dollar (-1%) and the sharp rise in commodities (gold: +14%). In Europe, the Stoxx 50 index outperformed US indices, moreover when measured in euros. Globally, the most notable move was the weak performance of the Nasdaq (1%), largely due to the market's focus on shorter-duration assets. We also note that some global firms are recommending mid caps thanks to their attractive valuations and growing cash-flow generation (for example [BoML, Harnett](#)).

Macroeconomic data – stable rates, change at the FED: Growth data in Europe remain relatively stable. In the US, the most relevant event was the FED's decision to keep interest rates above European levels; despite this, the US dollar has depreciated. This backdrop helps explain the appointment to the FED of Kevin Warsh, a serious candidate who opposes expanding the FED's balance sheet ("printing money"). The decision by President Trump is sensible because long-term bonds, always an important reference, have shown an upward trend (the 30-year US bond at 4,9%).

Performance of Key Positions: During January, the strongest contributors in our portfolio were: **DEME (+20%)**, a global leader in dredging with excellent management; **Siemens Energy (+20%)**; **Prysmian (+16%)**; and **Laboratorios Rovi (+13%)**, a recent position for Columbus. Zegona (+13%) also contributed positively, as did **Fraport (+12%)**. On the negative side, we suffered declines in Craneware (-13%), affected by the sell-off in software companies, and in Mapfre, where we had already reduced our position and which is being hurt by falling reinsurance prices (-10%).

Portfolio Changes: During January we made partial trims in holdings that had experienced strong revaluations. We sold AutoTrader, a good company but with less pricing power than in previous years. We also increased several recent positions (Rovi, I&I, Medacta, Currys).

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



COUNTRY BREAKDOWN

GERMANY	27,0%
UNITED KINGDOM	22,4%
SPAIN	16,6%
ITALY	9,7%
BELGIUM	7,5%
SWITZERLAND	6,5%
FRANCE	3,8%
NORWAY	1,3%

SECTOR BREAKDOWN

INDUSTRIALS	26,0%
FINANCIALS	17,2%
COMMUNICATIONS	13,4%
SERVICES	10,5%
MATERIALS	6,3%
TECHNOLOGY	6,1%
INFRASTRUCTURE	5,0%
CONSUMPTION	3,5%
PHARMA	5,3%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	9,9%
SIEMENS ENERGY	7,3%
FRESENIUS SE & CO	5,0%
PRYSMIAN	5,4%
UNICAJA	5,4%
AGEAS	4,0%
I&I	3,6%
ELEMENTIS	3,5%
BODYCOTE	3,4%
EFG INTERNATIONAL	3,3%

CURRENCY BREAKDOWN

EURO	70%
UK POUND	23%
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	5,0%	5,0%	8,4%	11,1%	27,5%	37,0%	43,8%	74,7%	84,5%	119,6%	232,5%
STOXX 600	3,2%	3,2%	6,8%	11,9%	13,3%	34,8%	54,4%	70,4%	78,5%	89,5%	111,1%
MSCI MID CAPS	2,7%	2,7%	5,2%	9,0%	16,6%	34,2%	37,7%	65,6%	78,9%	99,7%	136,7%

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 depository 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	CLASS R	CLASS I2-B	CLASS IGC (€)	CLASS BR-2 (EUR)
COUNTRY	LUXEMBOURG	ISIN	LU1569896738	LU1569897116	LU2376529082	LU2798895418
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	234,1 EUR	230,5 EUR	245,9 €	206,1 EUR
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG	BLOOMBERG CODE	PAMCBI	PAMCB2		
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY -LUX- SA					

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INFORMATION

		SHARE CLASSES			
		SHARE CLASS	CLASS A (RETAIL)	CLASS I (INSTITUTIONAL)	CLASS 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	12,7 EUR	13,2 EUR	13,0 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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