

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

30/11/2025



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 – November 2025. In November 2025, the Paretum Columbus Class I2 fund rose by 0.5%, close to the European Stoxx 600 index, which gained 0.8%. **Year to date, the fund is up 21.8%, and over the last 12 months it shows a gain of 22.7%**, clearly outperforming the Stoxx 600, which over the same period rose 13.6% (2025) and 13.0% (12 months). Thanks to this solid performance, 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 gained 208%, consistently beating the main European equity indices.

Market environment, a month of contrasts: November was a month of contrasts for markets. In Europe, the Stoxx 50 in dex barely rose (0.1%) but it maintains favourable returns in 2025. In global markets, the main feature was the decline of the Nasdaq (-1.5%), as valuations linked to AI are being questioned. This is the hot topic in markets because of its impact on global indices and the US macro picture. The US dollar was more stable this month but remains down 11% in 2025.

Complex macro data, relief on inflation and rates, possibly temporary?: European data showed some stability after the improvement in manufacturing PMI in October. Inflation data in Europe appear to be stabilizing at 2%. In Germany, confidence is low as investors wait for a 2026 with higher investment. In the US, consumption data are weak, and a rate cut is expected in December, although with less conviction. In Europe, rate expectations are stable. Long-term bonds, always an important reference, showed some relief in November (possibly temporary?), reducing some pressure on government balance sheets.

Performance of Key Positions: During November, the most notable positions were: **Zegona (+19%)**, **l&l (+13%)**, **a recent addition to the fund** due to its potential merger in Germany, and **EFG International (+10%)**, a long-term Columbus holding. **Siemens Energy (+7%) delivered good results** and a very positive investor day, and Kontron (+6%) also contributed positively. On the negative side, there were somewhat sharp declines in Renk AG (-23%) due to a correction in defense, and Edenred (-26%), hit by a very adverse regulatory change in Brazil.

Portfolio Changes: During November, partial adjustments were made to holdings with strong share-price appreciation. We divested in **Dalata** following the offer on the company which has revalued 40% in 2025. The position in Wise was also sold; it had been profitable and delivered solid growth, but there are concerns about its cost base, heavy investment in the US and the hypothetical risk of disruption from stablecoins.

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	26,6%
UNITED KINGDOM	24,6%
SPAIN	16,1%
ITALY	9,3%
BELGIUM	6,1%
SWITZERLAND	5,2%
FRANCE	3,5%
NORWAY	1,3%

SECTOR BREAKDOWN

INDUSTRIALS	23,3%
FINANCIALS	17,3%
SERVICES	11,6%
COMMUNICATIONS	11,9%
MATERIALS	6,6%
TECHNOLOGY	6,2%
INFRASTRUCTURE	5,9%
CONSUMPTION	3,6%
PHARMA	5,0%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	9,8%
SIMENS ENERGY	7,2%
FRESenius SE & CO	5,4%
PRYSMAN	5,0%
UNICAJA	5,0%
AGEAS	4,2%
ELEMENTIS	3,7%
EFG INTERNATIONAL	3,2%
INTERPUMP	3,2%
KONTRON AG	2,9%

CURRENCY BREAKDOWN

EURO	69%
UK POUND	25%
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	21.78%	0.45%	2.20%	10.85%	22.65%	36.55%	35.50%	64.90%	55.09%	110.79%	208.06%
STOXX 600	13.56%	0.79%	4.78%	5.06%	12.97%	30.99%	48.05%	61.24%	49.56%	77.28%	99.19%
MSCI MIDCAPS	16.72%	-0.06%	2.72%	4.06%	16.27%	34.63%	35.34%	59.23%	51.34%	92.92%	124.93%

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 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 SECURITIES SERVICES LUXEMBOURG
AUDITOR	DELOITTE
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY - LUX - SA

SHARE CLASSES

SHARE CLASS	CLASER	CLASS I2-B	CLASS IGC (€)	CLASS BR-2 (EUR)
ISIN	LU1656989738	LU1656989716	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	€300000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	2181 EUR	2142 EUR	2285 €	1926 EUR
BLOOMBERG CODE	PAMC81	PAMC82		

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	CLASS A (RETAIL)	CLASS I (INSTITUTIONAL)	CLASS 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	12,4 EUR	12,9 EUR	12,7 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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