

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

31/10/2025



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 – October 2025. In October 2025, the Pareturn Columbus Class I2 fund posted a decline of 0.8%, underperforming its benchmark, the Stoxx 600, which rose by 2.5%. Year-to-date, the fund has achieved an increase of 21%, and over the past 12 months, it has delivered a gain of 27%, significantly outperforming the Stoxx 600, which rose 12.8% so far in 2025 and 10.2% over the last year. Thanks to this strong performance, the fund is ranked 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 accumulated an appreciation of 209%, outperforming the main European stock indices.

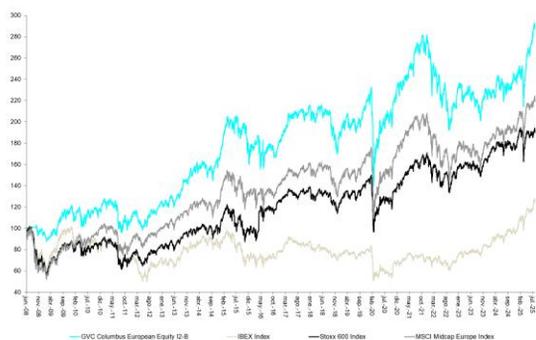
Market environment. Between Complacency and questions about AI: October was a positive month for markets. Europe continued to deliver favorable returns in 2025, bolstered by euro strength. Standouts in global markets included emerging markets and Japan (+15% in 1 month). However, the main theme in markets is U.S. technology, with the Nasdaq up 4% for the month. Meanwhile, the U.S. dollar has depreciated by 11% in 2025.

Complex macro data: Relief in Inflation and Rates. Data in Europe indicated some relief in manufacturing PMI. Global inflation data appear to be stabilizing. Further rate cuts are expected in the U.S., though with less conviction, while in Europe the rate outlook remains stable. Long-term bonds, a key reference, saw some relief in October, slightly reducing pressure on government balance sheets.

Performance of Key Positions: During October, the standout positions were: Edenred (+16%), DIA Supermercados (+12%)—recently added to the fund for its strong positioning, operational management, and valuation. Interpump (+11%), Fresenius (+6%), and l&l (+5%) also contributed positively. On the downside, there were notable declines, some somewhat exaggerated: Renk AG (-26%) due to a correction in the defense sector, Kontron (-14%), and Grifols (-10%).

Portfolio Changes: In October, partial adjustments were made to securities with strong revaluations and increased allocations to two recent positions: l&l (telecommunications, Germany), which has good consolidation prospects, and Laboratorios Rovi, a leading company in the pharma and injectables segment with a solid management track record and strong long-term growth potential.

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



COUNTRY BREAKDOWN

GERMANY	28,0%
UNITED KINGDOM	26,5%
SPAIN	15,9%
ITALY	9,7%
BELGIUM	5,9%
SWITZERLAND	5,0%
FRANCE	4,0%
IRELAND	1,7%
NORWAY	1,3%

SECTOR BREAKDOWN

INDUSTRIALS	24,2%
FINANCIALS	19,4%
SERVICES	12,6%
COMMUNICATIONS	10,2%
MATERIALS	6,7%
TECHNOLOGY	6,3%
INFRASTRUCTURE	5,9%
CONSUMPTION	5,7%
DEFENSE	5,0%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	8,3%
SIEMENS ENERGY	7,6%
FRESENIUS SE & CO	5,8%
PRYSMIAN	5,2%
UNICAJA	4,9%
AGEAS	4,1%
ELEMENTIS	3,8%
INTERPUMP	3,3%
MAPFRE	3,0%
EFG INTERNATIONAL	3,0%

CURRENCY BREAKDOWN

EURO	67%
UK POUND	26%
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	21.24%	-0.78%	2.51%	20.44%	26.94%	45.50%	52.60%	59.49%	56.41%	110.99%	206.99%
STOXX 600	12.66%	2.46%	4.72%	8.42%	13.16%	38.74%	67.04%	58.15%	52.31%	77.40%	97.62%
MSCI MID CAPS	16.79%	2.36%	3.70%	10.73%	19.35%	43.31%	53.66%	54.83%	56.70%	94.08%	125.07%

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

SHARE CLASSES

SHARE CLASS	CLASE R	CLASE I2-B	CLASE I3C (€)	CLASE BR-2 (EUR)
ISIN	LU166989738	LU166989716	LU237652902	LU279895418
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	€4200000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	218,1 EUR	214,2 EUR	228,5 €	192,6 EUR
BLOOMBERG CODE	PAMCB1	PAMCB2		

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	CLASE A (RETAIL)	CLASE I (INSTITUTIONAL)	CLASE 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 Pareturn GVC Gaesco Columbus European Equity Fund acts as master and GVC Columbus European Equities FI as feeder.

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