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

31/10/2026

OBJECTIVE AND INVESTMENT STRATEGY

The fund aims to achieve capital growth through investment in European mid cap companies over the long term.

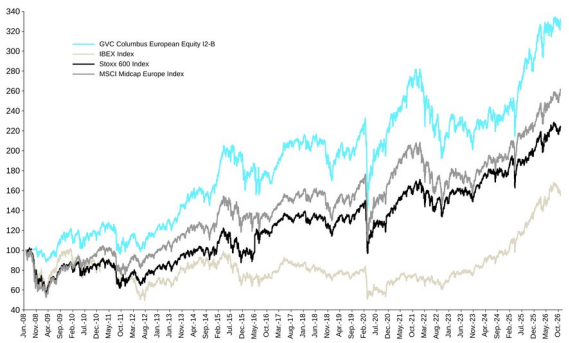
MANAGEMENT REPORT

PERFORMANCE – OCTOBER 2026: During October, the Pareturn Columbus Class I2 fund remained stable **(+0.06 %)**, whilst the Stoxx 600 rose by 1.8 %. The fund has risen by 9.23 % since the start of the year. Over the last 12 months, the fund has recorded a gain of 12.79 %, and 61.8 % over the last three years. Columbus ranks in the top quartile of its category over 1-, 3- and 5-year periods, according to Morningstar data. Since its launch in June 2008, the fund has recorded a total return of 245.9 %, consistently outperforming the main European stock market indices.

Market Environment:
October saw a reversal of the trend observed in September in US performance relative to Europe. The month began with the interest rate crisis still in the spotlight, and the yield on 10-year US government bonds briefly exceeded 5.3 per cent. Against this backdrop, the STOXX 600 rose by 1.9 per cent, whilst the S&P 500 fell by 0.9 per cent and the Nasdaq by 5.3 per cent. Looking beyond the surface, the rotation was markedly defensive: the healthcare sector recorded its best month since 1987 and the food, drink and tobacco sector its best ever, whilst semiconductors, banks and large industrial companies suffered a sharp fall.
Third-quarter results highlighted a widening gap between winners and losers. STOXX 600 earnings grew by around 28 per cent, but the energy sector is accounting for much of that growth, whilst the rate of earnings beating forecasts stands at just 42 per cent – the lowest since the fourth quarter of 2023. Revisions were also moderate, with the Energy and Technology sectors in positive territory, whilst Materials and Finance lagged behind.
Looking ahead to November, we remain optimistic about Europe, but are adopting an increasingly defensive stance as we approach the end of the year. Overall, we maintain a positive view on Europe, but we want that exposure to be increasingly focused on quality stocks, structural winners and idiosyncratic performers.

Performance of key holdings:
The best-performing stock of the month was REPLY **(+15.5 % over the month)**. The Italian firm, which specialises in digital consultancy and IT services, continued its rally throughout October: Reply has established itself as a key player in the corporate implementation of generative AI, Agentic AI and Physical AI. It has solid long-term growth prospects. Our estimates point to 20 per cent growth in revenue and 23 per cent growth in profits over the next two years, supporting the share's valuations.
As for Grifols **(+14 %)**, after weathering a period of high volatility, the blood products multinational is consolidating its recovery in the market thanks to several factors. The company reassured the market by pointing out that it has already refinanced its most critical debt maturities due in 2027. This has given it greater financial flexibility and a lower leverage profile, which has once again attracted institutional funds. It also approved an interim dividend of €0.15 per share, sending a clear signal of financial stability. Finally, in Biopharma, strong growth in demand for immunoglobulins (particularly the subcutaneous treatment Xembify) more than offset the weakness in the albumin business in challenging markets such as China.

PERFORMANCE OF GVC COLUMBUS EUROPEAN EQUITY CLASE I2-B vs INDICES
Performance is expressed net of management and depository fees)



COUNTRY BREAKDOWN

Germany	25.21%
United Kingdom	24.42%
Spain	15.15%
Belgium	8.49%
Italy	7.63%
France	7.05%
Switzerland	5.16%
Norway	1.09%
Austria	0.84%

SECTOR BREAKDOWN

Industrial	21.28%
Financials	17.93%
Medical	14.60%
Communications	14.18%
Infrastructure	7.35%
Materials	7.09%
Technology	4.60%
Services	4.55%
Consumer	2.46%
Defence	1.00%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	10.29%
UNICAJA BANCO SA	6.03%
SIEMENS ENERGY	5.28%
FRESENIUS SE & CO	4.99%
AGEAS	4.89%
BODYCOTE PLC	4.25%
ELEMENTIS	4.09%
PRYSMIAN	3.96%
1&1 AG	3.89%
GETLINK	2.87%

CURRENCY BREAKDOWN

EURO	69.33%
UK POUND	24.42%
CHF	5.16%
NOK	1.09%

PERFORMANCE	2026	1M	3M	6M	12M	3Y	5Y	7Y	10Y	12Y	2008*
GVC COLUMBUS	9.23%	0.06%	2.30%	2.29%	12.79%	61.80%	21.51%	66.92%	97.70%	120.32%	245.90%
STOXX 600	9.21%	1.87%	-0.38%	5.80%	13.09%	49.14%	36.01%	63.01%	90.80%	92.03%	123.49%
MSCI MID CAPS	13.39%	4.00%	3.27%	8.21%	16.15%	63.77%	29.80%	64.77%	97.94%	117.18%	161.41%

PERFORMANCE	2025	2024	2023	2022	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 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 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 SGIIC
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 (EUR)	CLASE I2-B (EUR)	CLASE IGC (GBP)	CLASE BR-2 (EUR)
ISIN	LU1569896738	LU1569897116	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	Eur300000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	242.33 EUR	239.74 EUR	213.03 GBP	211.965 EUR
BLOOMBERG CODE	PAMCBII	PAMCBI2		

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMATION

COUNTRY	SPAIN-UCITS
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIIC
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	13.59 EUR	14.32 EUR	14.028 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.

Disclaimer

This report is provided for informational purposes only. All the information included in this report has been compiled from sources that we consider reliable, however, there is no guarantee of integrity, veracity and accuracy. All opinions and estimates contained in this report constitute our opinion on the date of the report and may be modified without prior notice. No responsibility will be accepted for direct or indirect losses that are due to the use of this report or its content. This report may not be reproduced, distributed or published by any recipient thereof for any purpose. Disclaimer for the Pareturn GVC Gaesco Columbus European Equity Fund (the "Fund") is a qualifying as an undertaking for collective investment in transferable securities ("UCITS") under Directive 85/611/EEC (as amended). Past and is for private circulation only. The information contained in this document is strictly confidential and does not constitute an offer to sell or the solicitation of any offer to buy any securities and or derivatives and may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent. The value of investments and any income generated may go down as well as up and is not guaranteed. You may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of investments. There are also additional risks associated with investments in emerging or developing markets. The information and opinions contained in this document are for background purposes only, and do not purport to be full or complete. 2024. All rights reserved.