

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

30/09/2025



GVC Gaesco Gestión

COLUMBUS

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 – September 2025: In September 2025, the Pareturn Columbus Class I2 fund returned 2.5 %, outperforming its benchmark, the Stoxx 600, which rose by 1.5%. **During 2025, the fund has accumulated a 22% increase**, while in the last 12 months it has gained 25%, which compares favourably with the Stoxx 600's 9.9% in 2025 and 7.2% over one year. This solid performance places the fund in the top quartile of its category over 1, 3 and 5 years, according to Morningstar. Since its launch in June 2008, the fund has accumulated a +209 % appreciation, beating the main European stock indices.

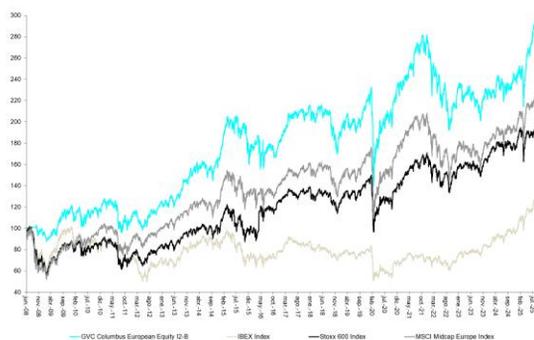
Market environment – complacency: September was a good month for the markets, with Europe posting positive returns for the year, accentuated by the relative strength of the euro, although this month the US has recovered against other markets. This month, the S&P 500 has seen its biggest rise in 15 years, up 3.5%, although the US dollar continues to depreciate slightly and, in cumulative terms for 2025, continues to show a notable depreciation against the euro (-12% in 2025).

Complex macro data: in Europe and the US. Employment data in Europe and the US have shown some weakness, as has the manufacturing PMI survey, which is negative in Europe. Inflation appears to be stabilising at around 2.2% in Europe, with no further rate cuts expected, in contrast to the Fed in the US, which is starting from much higher rates and has begun to cut rates. The stock markets are enthusiastic about the interest rate environment and technology. Long-term bonds are showing mixed signs.

Performance of Key Positions: in September, the positions that rose the most in the portfolio were **Renk (+40%)**, the German defense manufacturer. **Currys (24%)** also rose, a recent position in the fund where we value the good management of its electronics stores and a very reasonable valuation. Other stocks that have risen are **Prysmian (+13%)**, **Kontron (+12%)**, and **Craneware (+12%)**. In contrast, we have suffered declines in Edenred (-18%) due to regulatory uncertainties, as well as in Swiss company Burckhardt Compression (-14%).

Portfolio Changes: During September, we made some corrections to stocks that had risen sharply, and we initiated positions in two stocks: **I&I**, a German telecoms company where we see good consolidation potential, and **Laboratorios Rovi**, a large, well-managed company with enormous long-term growth potential. Rovi is one of the world leaders in injectables, an area with high barriers to entry and structural growth.

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	27,3%
UNITED KINGDOM	26,5%
SPAIN	15,9%
ITALY	8,9%
BELGIUM	5,9%
SWITZERLAND	5,1%
FRANCE	3,3%
IRELAND	2,2%
NORWAY	1,3%

SECTOR BREAKDOWN

INDUSTRIALS	23,1%
FINANCIALS	19,1%
SERVICES	11,8%
COMMUNICATIONS	9,2%
MATERIALS	7,1%
TECHNOLOGY	6,4%
INFRASTRUCTURE	6,4%
CONSUMPTION	6,2%
DEFENSE	4,7%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	8,3%
SIEMENS ENERGY	7,0%
FRESENIUS SE & CO	5,5%
PRYSMIAN	5,5%
UNICAJA	4,9%
AGEAS	4,1%
ELEMENTIS	3,7%
KONTRON	3,4%
MAPFRE	3,2%
AUTO TRADER	2,9%

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	22.19%	2.54%	8.82%	22.99%	25.47%	51.98%	49.08%	47.86%	64.43%	128.46%	209.10%
STOXX 600	9.96%	1.46%	3.11%	4.54%	6.75%	43.92%	54.30%	45.67%	60.50%	79.79%	92.88%
MSCI MID CAPS	14.10%	0.42%	2.61%	9.14%	12.55%	49.73%	44.68%	39.92%	64.71%	96.23%	119.88%

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 depository 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 IGC (E)	CLASE 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	€4200000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	218,1 EUR	214,2 EUR	228,5 E	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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