

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

30/04/2026



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 – April 2026: During April 2026, the Pareturn Columbus Class I2 fund rose by 8.04%, outperforming European equity indices, which rose by around 5%. Over the last 12 months, the fund has risen by 32.79%, significantly outperforming the Stoxx 600, which rose by 16% over the same period. Thanks to this strong performance, the fund 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 cumulative return of 238%, consistently outperforming the main European equity indices.

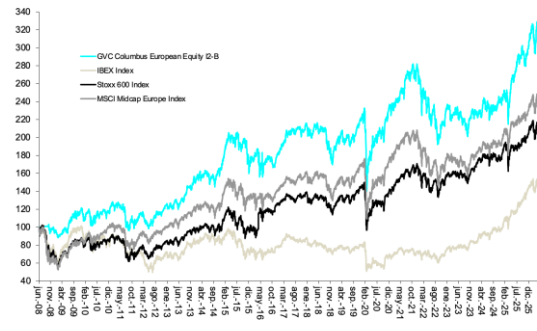
Market Environment: April saw a sharp recovery following the inflationary shock of March. Equity indices recorded their best monthly performance since 2020. Technology led all sectors, whilst defensive stocks underperformed. The European luxury sector continues to lose value.

The geopolitical situation remains the dominant factor. Central banks have kept interest rates unchanged for the time being. Corporate earnings in Europe are mixed, whilst companies are trying to avoid raising their full-year forecasts due to uncertainty in the Gulf.

Performance of key holdings: In April, **Nexans (+33.7%)** stood out, having been one of the latest additions to the portfolio. The French cable manufacturer reported strong results that exceeded market expectations. Similarly, **Redcare Pharmacy**, the German online pharmacy company, announced an 18% increase in revenue and a 58% rise in EBITDA, driving a 30% rise in the share price over the month. Conversely, **Borregaard**, the Norwegian biorefinery company, fell by 8% over the month, having been affected by rising costs.

The shift in economic conditions we identified in March remains intact: weaker growth coexisting with higher inflation. Risk premiums remain elevated pending the resolution of the Gulf conflict. We have added MTU Aerospace, an aviation maintenance company, to the portfolio at very attractive prices. Consumer goods is a sector that we continue to avoid.

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



COUNTRY BREAKDOWN

GERMANY	27.3%
UNITED KINGDOM	21.7%
SPAIN	15.6%
ITALY	9.9%
BELGIUM	8.3%
SWITZERLAND	5.7%
FRANCE	4.9%
NORWAY	1.0%

SECTOR BREAKDOWN

INDUSTRIALS	27.4%
FINANCIALS	16.4%
COMMUNICATIONS	13.6%
SERVICES	10.7%
MATERIALS	5.8%
TECHNOLOGY	6.2%
INFRASTRUCTURE	4.7%
CONSUMPTION	3.4%
PHARMA	5.1%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	10.0%
SIMENS ENERGY	8.3%
PRYSMIAN	6.7%
UNICAJA BANCO	5.3%
FRESENIUS SE	4.3%
AGEAS	4.3%
ELEMENTIS	3.1%
BODYCOTE PLC	3.1%
GETLINK	2.8%
EFGI INTERNATIONAL AG	2.7%

CURRENCY BREAKDOWN

EURO	72%
UK POUND	22%
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	6.78%	8.04%	1.69%	9.58%	32.79%	41.30%	36.16%	61.55%	87.58%	114.76%	238.14%
STOX X 600	3.22%	4.83%	0.03%	6.89%	15.89%	31.00%	39.76%	56.20%	59.09%	96.93%	111.23%
MSCI MIDCAPS	4.66%	5.25%	1.96%	7.20%	18.71%	35.91%	27.71%	61.05%	54.25%	96.63%	141.28%

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%
STOX X 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 MIDCAPS	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	SHARE CLAS SES			
COMPANY	PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY	SHARE CLASS	CLASS R	CLASS I2-B	CLASS IGC (€) CLASS BR-2 (EUR)
INVESTMENT MANA GER	GVC GAESCO GESTION SGIC	ISIN	LU1569896738	LU1569897116	LU2376529082 LU2798895418
CUSTODIAN	BNP SECURITIES SERVICES LUXEMBOURG	MANAGEMENT FEE	1.35%	0.75%	0.80%
AUDITOR	DELOITTE	PERFORMANCE FEE	9% ABOVE BENCHMARK, 5Y HWM	9% ABOVE BENCHMARK, 5Y HWM	No
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG	MINIMUM INVESTMENT	Eur300000	1 SHARE	1 SHARE
INVESTMENT MANA GEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY -LUX- SA	NET ASSET CLASS	2341 EUR	2305 EUR	245.9 €
		BLOOMBERG CODE	PAMCBI	PAMCB2	2061 EUR

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMATION

COUNTRY	SPAIN-UCITS	SHARE CLAS SES			
CATEGORY	EUROPEAN EQUITIES	SHARE CLASS	CLASS A (RETAIL)	CLASS I (INSTITUTIONAL)	CLASS P (MIN. 300.000€)
INVESTMENT MANA GER	GVC GAESCO GESTION SGIC	ISIN	ES0143559005	ES143559013	ES0143559021
CUSTODIAN	BNP PARIBAS	MANAGEMENT FEE	2.25% TOTAL FEES	0.75% TOTAL FEES	1.35% TOTAL FEES
AUDITOR	DELOITTE	PERFORMANCE FEE	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM	9% OVER THE BENCHMARK, 5Y HWM
BASE CURRENCY	EUR	MINIMUM INVESTMENT	1 SHARE	1 SHARE	300.000 EUR
		NET ASSET CLASS	12.7 EUR	13.2 EUR	13.0 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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