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

31/08/2026

MORNINGSTAR ★★★★

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 –AUGUST 2026: During August, the Pareturn Columbus Class I2 fund rose by **2.76%**. Since the start of the year, it has risen by **9.72%**. Over the last 12 months, the fund has recorded a cumulative rise of **15.3%**. Columbus ranks in the top quartile of its category over 3- and 5-year periods, according to Morningstar data. Since its launch in June 2008, the fund has recorded a cumulative return of **247%**, consistently outperforming the main European stock market indices.

Market Environment: August was a month of sharp reversals, leaving the STOXX 600 broadly unchanged but masking significant dispersion beneath the surface. The index reached a record high mid-month before geopolitical developments, a semiconductor selloff and sharply higher sovereign yields erased the gains. The DAX rose 1%, the FTSE 100 was little changed and the CAC fell 3.2%, while Basic Resources gained 9.4% and Food, Beverage and Tobacco lost 4.7%.

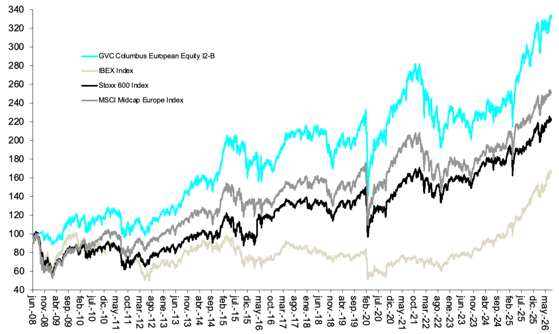
Leadership also rotated sharply: July's winners, Energy and Banks, lagged, while Growth outperformed Value by c.175bps and Technology recovered strongly. Outside equities, European sovereign bonds were the month's defining move, with the OAT-Bund spread widening beyond BTP-Bund for the first time this cycle and the Bund yield rising 21bps.

Performance of key holdings:
During August, **Bodycote**'s rise **(+26%)** stood out. The British hot metal treatment company announced at the start of the month that it had received two separate and independent takeover bids from private equity firms. One of them, Veritas, improved its initial bid by a further 4% at the start of September. The interest in Bodycote reflects the interest shown by foreign investors, particularly US private equity firms, in British companies, which are trading at lower valuations, making them attractive targets.

The two telecoms' companies in our portfolio, **Zegona** (+11.6%) and **1&1 AG** (+17.6%), also saw sharp rises. The rise was driven by a rotation towards defensive and value sectors, solid quarterly results and ongoing corporate activity in the sector.

On the downside, **Fresenius Medical Care** fell by 11%. Although Fresenius exceeded general expectations in terms of total profits, the market focused on a key operating indicator: treatment volumes in the US market fell by 0.9% year-on-year. Given that the US is Fresenius's largest and most lucrative market, this decline raised concerns amongst investors regarding long-term underlying demand.

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



COUNTRY BREAKDOWN

Germany	26.1%
United Kingdom	22.5%
Spain	16.0%
Belgium	8.4%
Italy	7.7%
France	5.5%
Switzerland	5.1%
Norway	1.1%
Austria	0.8%

CURRENCY BREAKDOWN

EURO	71%
UK POUND	23%
CHF	5%
NOK	1%

SECTOR BREAKDOWN

Industrial	24.0%
Financials	18.4%
Communications	12.8%
Services	11.1%
Materials	6.5%
Infrastructure	5.7%
Technology	4.8%
Consumer	4.4%
Pharma	4.2%
Defence	1.3%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	9.09%
UNICAJA BANCO SA	6.59%
SIEMENS ENERGY	5.81%
AGEAS	4.81%
FRESENIUS SE & CO	4.64%
PRYSMIAN	4.23%
BODYCOTE PLC	4.05%
1&1 AG	3.70%
ELEMENTIS	3.64%
KONTRON AG	2.69%

RETURNS	2026	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
GVC COLUMBUS	9.72%	2.76%	1.25%	2.02%	15.26%	50.04%	23.52%	74.44%	97.54%	124.22%	247.44%
STOXX 600	9.95%	0.29%	4.01%	2.72%	18.35%	42.10%	38.27%	71.58%	89.53%	90.38%	124.99%
MSCI MID CAPS	11.63%	1.67%	4.79%	6.97%	17.58%	48.68%	26.58%	70.85%	90.62%	109.12%	157.36%

RETURNS	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	CLASE I2-B	CLASE IGC (£)	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	243.665 EUR	240,81 €	220,04	213,451
BLOOMBERG CODE	PAMCBI1	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	13.687 EUR	14.386 EUR	14.105 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.