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

30/06/2026

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 – JUNE 2026:** During June, the Pareturn Columbus Class I2 fund fell by 2.07 per cent. Since the start of the year, it has risen by 6.12 per cent. Over the last 12 months, the fund has risen by 18.3 per cent. 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 risen by 236 per cent, consistently outperforming the main European stock market indices.

**Market Environment:** In June, European equities continued to perform well, supported by easing geopolitical tensions, falling oil prices following the ceasefire in the Middle East, and earnings growth prospects that continued to improve. Investors showed a greater appetite for cyclical assets, favouring the travel and leisure, banking, insurance and technology sectors, whilst the market pushed concerns about inflation into the background. Although the European Central Bank maintained a cautious tone, the macroeconomic environment and the resilience of corporate earnings underpinned the strong performance of European stock markets during the month.

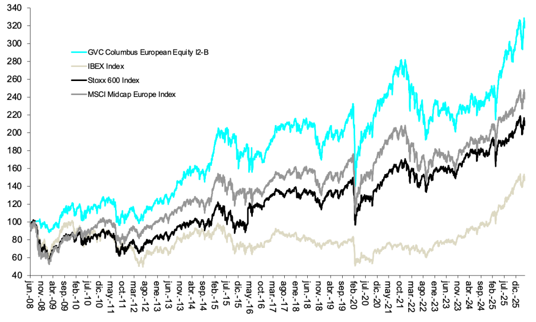
**Performance of key holdings:** In June, **Redcare Pharmacy's** rise (+54%) stood out. The German online pharmaceutical retailer raised its annual financial outlook after posting solid growth in the second quarter of 2026, with a 20 per cent year-on-year increase in revenue and a 14 per cent rise in over-the-counter sales in Germany.

The two companies we bought during the market falls triggered by the Gulf conflict also saw sharp rises. The German firm **MTU Aeroengines AG** experienced a strong upward surge of over 20 per cent. The market viewed the diversification of its portfolio favourably following the April acquisition of AeroDesignWorks and its expansion into the defence sector, offsetting the cost issues arising from the overhauls of its GTF engines. Similarly, **DO & CO**, a provider of gourmet catering and airport services, recorded a strong upward surge of 18.5% on the Vienna Stock Exchange.

On the downside, June was a difficult month for the telecoms sector, both in the US and in Europe, with the sector falling by around 12 per cent. Our positions in **Zegona** (-12.8%) and **1&1 AG** (-15.8%) were affected. The falls were triggered by the IPO of SpaceX and its subsidiary Starlink Mobile, which, in its prospectus, estimated a potential market equivalent to the total revenue of the global mobile market, excluding Russia and China. However, our initial view is that the impact will be moderate, as spectrum, distance and beam size will limit Starlink to providing a complementary service to rural mobile telephony, direct-to-device connectivity and broadband. We expect the greatest impact to be felt in the US and for it to be limited in Europe.

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.

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




### COUNTRY BREAKDOWN

| | |
|---|---|
| Germany | 26.7% |
| United Kingdom | 21.3% |
| Spain | 15.4% |
| Italy | 8.4% |
| Belgium | 8.4% |
| Switzerland | 5.4% |
| France | 5.0% |
| Norway | 1.0% |
| Austria | 0.9% |

### SECTOR BREAKDOWN

| | |
|---|---|
| Industrial | 25.3% |
| Financials | 17.7% |
| Communications | 12.2% |
| Services | 10.4% |
| Infrastructure | 6.2% |
| Materials | 5.8% |
| Technology | 4.8% |
| Consumer | 4.6% |
| Pharma | 4.3% |
| Defence | 1.2% |

### TOP 10 HOLDINGS

| | |
|---|---|
| ZEGONA COMMUNICATIONS | 9.07% |
| SIEMENS ENERGY | 6.97% |
| UNICAJA BANCO SA | 5.99% |
| PRYSMIAN | 5.29% |
| AGEAS | 4.59% |
| FRESENIUS SE & C0 | 4.22% |
| ELEMENTIS | 3.29% |
| 1^1 AG | 3.10% |
| BODYCOTE PLC | 3.02% |
| KONTRON AG | 2.94% |

### CURRENCY BREAKDOWN

| | |
|---|---|
| EURO | 72% |
| UK POUND | 21% |
| CHF | 5% |
| 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 | 6.12% | -2.07% | 8.44% | 6.12% | 18.31% | 41.62% | 30.64% | 65.38% | 102.62% | 111.02% | 236.05% |
| STOXX 600 | 8.37% | 2.51% | 10.50% | 8.37% | 18.54% | 38.92% | 41.71% | 66.76% | 94.53% | 87.72% | 121.75% |
| MSCI MID CAPS | 8.00% | 1.07% | 8.61% | 8.00% | 16.20% | 45.38% | 27.84% | 63.88% | 95.56% | 100.39% | 148.99% |

| 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 (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 | 235.934 EUR | 232,918 EUR | 213,99 GBP | 206,996 EUR |
| 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 | 13.27 EUR | 13.92 EUR | 13.64EUR |

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.