

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

30/06/2026



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 – 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 18.31 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.

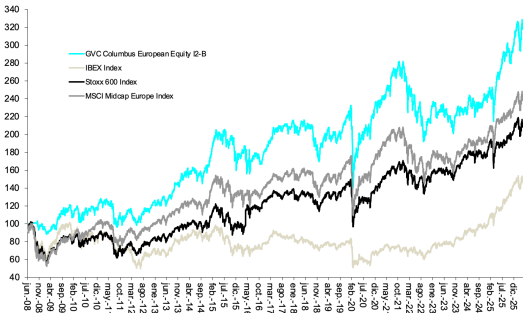
Performance of key holdings: In June, **Redcare Pharmacy's** rise (+54%) stood out. The German online pharmaceutical retailer raised its annual financial outlook after posting solid growth in the second quarter of 2026, with a 20 per cent year-on-year increase in revenue and a 14 per cent rise in over-the-counter 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 **I&I 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 & CO	4.22%
ELEMENTIS	3.29%
I&I 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 GESTION 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 (EUR)	CLASE I2-B (EUR)	CLASE IGC (GBP)	CLASE BR-2 (EUR)
ISIN	LU1569896738	LU1569897116	LU237852082	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	236.834 EUR	232.918 EUR	213.99 GBP	206.996 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	ES1435590013	ES01435590021
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.

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