

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

31/05/2026



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 – MAY 2026: During May, the Paretum Columbus Class I2 fund rose by 1.48%. Since the start of the year, it has risen by 8.4%. Over the last 12 months, the fund has risen by 23.5%, significantly outperforming the Stoxx 600, which rose by 14% over the same period. Thanks to this solid 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 243%, consistently outperforming the main European stock market indices.

Market Environment: The rise in equity markets that had begun the previous month continued throughout May. Technology continued to lead the rally, alongside basic materials and the travel and tourism sector, whilst the energy sector and interest rate-sensitive stocks underperformed.

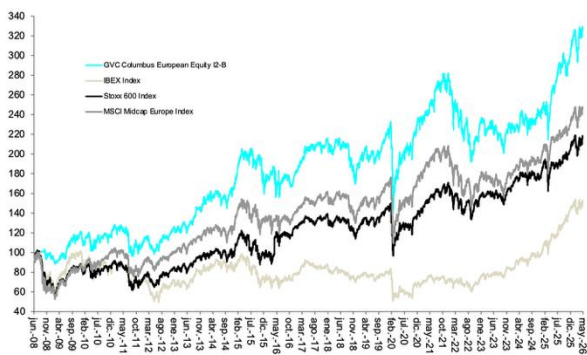
The fall in oil prices, following the announcement of the ceasefire – down nearly 20% from its highs to around USD 91 – defined the month. The market is now also fully pricing in an interest rate hike by the ECB in June and is anticipating further rises. Finally, quarterly corporate earnings have been better than expected, particularly in the energy sector, AI-related stocks and interest rate-sensitive sectors. Conversely, companies exposed to Chinese competition (automotive), consumer discretionary or energy costs were cautious in their guidance.

Performance of key holdings: In May, Bodycote's rise (+20%) stood out. The British company, which specialises in the heat treatment of metals for use at high temperatures (in the defence, automotive and aerospace sectors), announced that it had received a conditional takeover bid from Apollo, a private equity firm. The cash offer is 27% higher than Bodycote's market price. Apollo has until 19 June to confirm the offer. We believe the offer undervalues Bodycote at the price offered. Also in the UK, Currys (+21.8%), a consumer electronics retailer, reported results that, once again, surprised the market. Sales were higher than expected and cash flow was strong. On the downside, Rovi Laboratories disappointed in its quarterly results presentation. Delays in contracts for the production and packaging of pharmaceutical products and price cuts across its heparin range caused the share price to fall by 24%.

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	26.3%
United Kingdom	22.9%
Spain	15.0%
Italy	8.5%
Belgium	8.1%
Switzerland	5.6%
France	5.0%
Norway	1.0%
Austria	0.8%

SECTOR BREAKDOWN

Industrials	25.2%
Financial	16.5%
Communications	13.9%
Services	10.0%
Infrastructure	6.2%
Materials	6.1%
Technology	5.0%
Pharma	4.4%
Consumer	4.4%
Defence	1.5%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	10.28%
SIBMENS ENERGY	6.72%
UNICAJA BANCO SA	5.41%
PRYSMIAN	5.25%
AGEAS	4.27%
FRESENIUS SE & CO	3.75%
1111 AG	3.64%
BODYCOTE PLC	3.58%
ELEMENTIS	3.20%
KONTRON AG	2.88%

CURRENCY BREAKDOWN

Euro	70.6%
Pound sterling	22.9%
Swiss Franc	5.6%
Norwegian Crown	1.0%

RETURNS	2026	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
GVC COLUMBUS	8.37%	1.48%	0.77%	11.40%	23.48%	45.01%	32.85%	73.32%	83.72%	114.99%	243.14%
STOX X 600	5.71%	2.41%	-1.24%	8.60%	14.09%	38.57%	40.12%	69.62%	80.17%	81.55%	116.32%
MSCI MIDCAPS	6.86%	1.98%	-0.56%	9.53%	13.97%	44.66%	28.08%	68.77%	79.91%	95.56%	146.37%

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 Paretum 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 SECURITIES SERVICES LUXEMBOURG
AUDITOR	DELOITTE
TRANSFER AGENT	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY - LUX - SA

SHARE CLASSES

SHARE CLASS	CLASER	CLASE I2-B	CLASE I6C (€)	CLASE BR-2 (EUR)
ISIN	LU056989738	LU056989716	LU278652802	LU278695416
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	€300,000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	241.06 EUR	227.84 EUR	219.63 E	211.66 EUR
BLOOMBERG CODE	PAMC8I	PAMC8I2		

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMATION

COUNTRY	SPAIN-UCITS
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTION 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	ES1435559013	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	13.57 EUR	14.21 EUR	13.95 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 Paretum GVC Gaesco Columbus European Equity Fund acts as master and GVC Columbus European Equities FI as feeder.

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