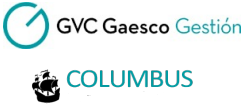


PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND (MASTER)
GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI (FEEDER)

30/09/2026



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 – SEPTEMBER 2026: During the month of September, the Pareturn Columbus Class I2 fund fell 0.50%, significantly outperforming the Stoxx 600, which fell -2.4%. The fund is up 9.17% year-to-date. Over the past 12 months, the fund has posted a gain of 11.8%, and 52.9% over the past three years. 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 posted a cumulative return of 245.7%, consistently outperforming the major European stock indices.

Market Environment: September brought an end to five consecutive months of gains on European stock markets.

The main cause was the sharp rise in bond yields, driven by expectations of higher interest rates for a longer period. France was the weakest market, followed by Italy and Spain.

The three key factors of the month were:

- Energy and inflation: Brent crude rose 14% in September and is up 70% year-to-date. European TTF natural gas prices reached 82.6 euros/MWh, and European gas reserves stood at 71%, compared to the usual 88% for this time of year.

-Major European central banks tightened monetary policy in September. The market expects further rate hikes from both the ECB and the Fed. The yield on the 10-year U.S. Treasury note reached 5.30%, while the German 10-year bond yield reached 3.59%.

-Earnings per share forecasts, however, have continued to improve by 2% for 2026 and 2.5% for 2027 over the past three months, with a focus on AI, banking, and energy.

Fixed income is beginning to offer a more competitive alternative to equities. Europe still has slightly more valuation headroom; the Stoxx 600 is trading at about 15 times expected 2026 earnings, equivalent to a price-to-earnings ratio of 6.5—approximately 3 percentage points above the German bond yield.

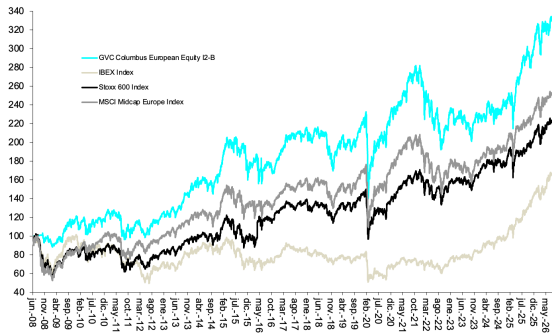
Performance of key holdings:

In September, the Pareturn Columbus Class I fund fell by -0.50%, compared with a -2.4% decline in the Stoxx 600. The top performer of the month was Redcare Pharmacy NV (+17% for the month). The mail-order pharmaceutical company raised its revenue guidance for this year for the second time in the past six months. The increase was driven by the strength of its prescription business in the German market, which it now expects to grow by 45%–51% for the year. At the same time, the company reiterated its expectation of achieving an EBITDA margin of 5% by 2028.

Zegona, one of the portfolio's top holdings, also had a strong month (+7.3%). The telecommunications company confirmed its capital return policy to shareholders. It will return 100% of its free cash flow—half as dividends and half through share buybacks—over the next 12 months. This amounts to 400 million euros, equivalent to 9% of the company's market capitalization. We expect this percentage to increase in the coming years.

PERFORMANCE OF GVC COLUMBUS EUROPEAN EQUITY CLASE I2-B vs INDICES

Performance is expressed net of management and depositary fees)



COUNTRY BREAKDOWN

Germany	26.25%
United Kingdom	22.86%
Spain	14.96%
Belgium	8.51%
Italy	8.10%
France	5.55%
Switzerland	5.04%
Norway	0.96%
Austria	0.77%

SECTOR BREAKDOWN

Industrial	25.21%
Financials	16.45%
Communications	13.9%
Services	10.0%
Materials	6.18%
Infrastructure	6.05%
Technology	4.95%
Consumer	4.39%
Pharma	4.37%
Defence	1.52%

TOP 10 HOLDINGS

ZEGONA COMMUNICATIONS	9.88%
UNICAJA BANCO SA	6.68%
SIEMENS ENERGY	5.89%
AGEAS	4.75%
FRESenius SE & CO	4.64%
PRYSMIAN	4.41%
BODYCOTE PLC	4.12%
IWI AG	3.85%
ELEMENTIS	3.78%
GETLINK	2.65%

CURRENCY BREAKDOWN

EURO	70.63%
UK POUND	22.86%
CHF	5.55%
NOK	0.96%

PERFORMANCE	2026	1M	3M	6M	12M	3Y	5Y	7Y	10Y	12Y	2008*
GVC COLUMBUS	9.17%	-0.50%	2.87%	11.55%	11.84%	52.92%	24.12%	71.29%	93.65%	120.88%	245.71%
STOXX 600	7.21%	-2.49%	-1.07%	9.33%	13.74%	41.02%	39.59%	61.49%	85.14%	85.06%	119.34%
MSCI MID CAPS	9.02%	-2.34%	0.94%	9.64%	14.31%	49.69%	29.69%	61.22%	85.70%	107.26%	151.35%

PERFORMANCE	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	CLASER	CLASE I2-B	CLASE I6C (€)	CLASE BR-2 (EUR)
ISIN	LU056989738	LU056989716	LU237652902	LU279889548
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	€100,000	1 SHARE	1 SHARE	1 SHARE
NET ASSET CLASS	243,865 EUR	240,81 €	220.04	213,451
BLOOMBERG CODE	PAMCB1	PAMCB2		

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	ES1435599013	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	13.602 EUR	14.315 EUR	14.028 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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