

PARETURN GVC GAESCO COLUMBUS EUROPEAN MID-CAP EQUITY FUND (MASTER) INVERSIÓN COLUMBUS 75 SICAV (FEEDER)



31/10/19

Objective and Investment Strategy

The fund aims to achieve capital growth through investment in European mid and small-cap companies over the long term.

PARETURN GVC GAESCO COLUMBUS EUROPEAN MIDCAP EQUITY FUND-(MASTER)

Country	Luxembourg
Company	Pareturn GVC Gaesco COLUMBUS European Mid-Cap Equity
Investment Manager	GVC Gaesco Gestión SGIC
Investment Management Company	MDO Management Services Fund
Custodian	BNP Security Services Luxembourg
Auditor	Deloitte
Transfer Agent / Fund Administrator	BNP Securities Luxembourg

Share Class	Class 1	Class 2 (clean)
ISIN	LU1569896738	LU1569897116
Management Fee	1.35%	0.75%
Success Fee	9% above benchmark, 3Y HWM	9% above benchmark, 3Y HWM
Minimum Investment	One share	One share
Net Asset Value	152.17 €	143.63 €
Bloomberg	PAMCBI1	PAMCBI2

INVERSIÓN COLUMBUS 75 SICAV (FEEDER)

General Information	
Launch Date	30/06/08
Category	Renta Variable Europea
Base Currency	EUR
Net Asset Value Calculation	Daily
Subscription and Redemption Fees	Nil
Performance Fee (3 year HWM)	9%
Management and Advisory Fee	1.35%
Registration Number CNMV	1343
ISIN	ES0124519036
Ticker	SO712 SM
Management Company	GVC Gaesco Gestión SGIC
Advisor	Alternatives St James LLP(Authorised and regulated by the FCA)
Depositor	BNP Paribas
Auditor	DELOITTE SL
Cut Off Time	1300 Hrs
Daily Liquidity	Liquidation on T+3 basis
Chairman	Pedro Yaguez
pedro.yaguez@columbusinvestmentpartners.com	

Technical Information

NAV	17.8547€
Last 12 Months Volatility*	10.2%
Last 3 Years Sharpe Ratio**	1.03

* Standard Deviation (Last 12 Months)
** Risk Free 3 years German Treasury Bond Yield

Management Report

During the month of October, Inversion Columbus rose by +1.74%, whilst the STOXX 600, MSCI Mid Cap and the IBEX 35 increased by +0.92%, +1.77% and +0.14% respectively. Year to date performance is +17.35%. Returns are +30.57% and +77.22% at 5Y and 7Y, respectively, and, since the genesis of Columbus in July 2008, the fund has risen by 104.98%, far exceeding that of the European equity indexes. The volatility of the portfolio remains at 11.7%, which is much lower than the average of recent years and similar to the volatility of the STOXX 600.

October has been a month of recovery in the markets. Business results which are being reported now, are better than expected, and have served to strengthen global stock markets. We have had a new cut in interest rates by the Federal Reserve in the US that seems to indicate that it may be the last for some time. The elections in the United Kingdom also reduce the possibility of a no deal Brexit. We are still expecting an economic slowdown next year and although we do not rule out a recession in the next twelve months, we do not envision it. Our expectation is that the drop in rates in both the US and Europe will have an effect and economic growth will begin to accelerate again in the second part of 2020, with economies in the developed world avoiding contractions.

We continue to be sectorially positioned in consumer and service companies and with reduced positions in banks, cyclical sectors and natural resources as well as oil companies that have greater exposure to the economic cycle. The portfolio currently has very attractive average valuations. Most of the portfolio has cheap valuations with PERs and EV/EBITDAs in single digits while our forecast for future years are strong sales growth and earnings. We continue to have confidence in our portfolio, which is diversified in companies with high capital returns and cash generation, with strong growth in both sales and EBITDA for the coming years at discounted prices.

As for the portfolio, during October, Columbus rose 1.74% and in the year is up by 17.35%. We have seen a pivot towards more cyclical sectors. Avast, the Czech antivirus software company, listed on the London Stock Exchange, rose 17.1% in the month and Anima, the Italian asset manager, stands out with a rise of 16.7%. Among the stocks that underperformed, AKKA, the French engineering company, fell -7.5%. We have taken the opportunity to increase our position in Akka. This month, we have also taken positions in the German company Software AG, which is priced at a significant discount against the sector, and in Talgo, a Spanish company which specialises in the manufacturer and maintenance of railway equipment. We expect strong growth in the coming years.

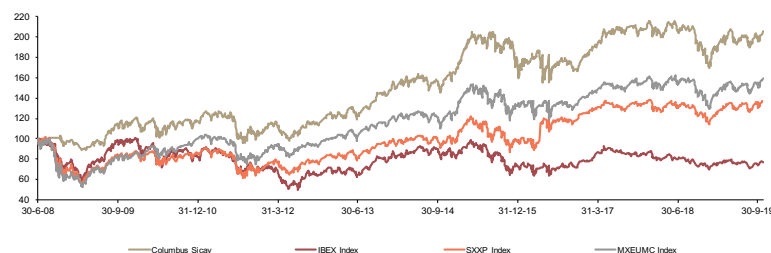
Since June 14, 2018, the Master-Feeder structure between Inversion Columbus 75 Sicav (feeder) and the compartment in Luxembourg, Pareturn GVC Gaesco Columbus European Midcap Equity Fund (Master), has been operational. This structure allows domestic and foreign investors to access Columbus's strategy from a vehicle established in Luxembourg, with two types of shares for retail and for the institutional market. The compartment is available on the AllFunds, Inveris and MFEX fund platforms.

Thank you for your trust.

Top 10 Holdings

EDENRED	6.62%
INGENICO GROUP	5.86%
AVAST PLC	5.73%
AGEAS	5.24%
VOPAK	4.33%
AKKA TECHNOLOGIES	3.99%
INTERPUMP GROUP SPA	3.56%
GLOBAL DOMINION ACCESS SA	3.19%
ROYAL UNIBREW	3.17%
SPIE SA - WII	3.15%

Relative Performance of Fund and Indices

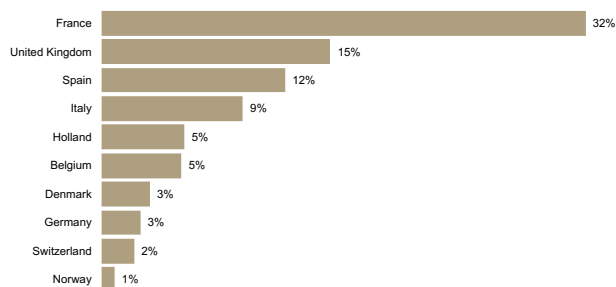


Performance	2019	1m	3m	6m	12m	3 años	5 años	7 años	2008*
COLUMBUS	17.35%	1.74%	2.77%	-1.35%	6.60%	17.92%	30.57%	77.22%	104.98%
STOXX 600	17.50%	0.92%	2.85%	1.38%	9.72%	17.05%	17.80%	46.78%	37.10%
MSCI MID CAPS	19.61%	1.77%	3.99%	2.01%	9.15%	20.14%	31.81%	68.71%	58.68%
IBEX 35	8.40%	0.14%	3.19%	-3.27%	4.09%	1.25%	-11.65%	18.04%	-23.15%

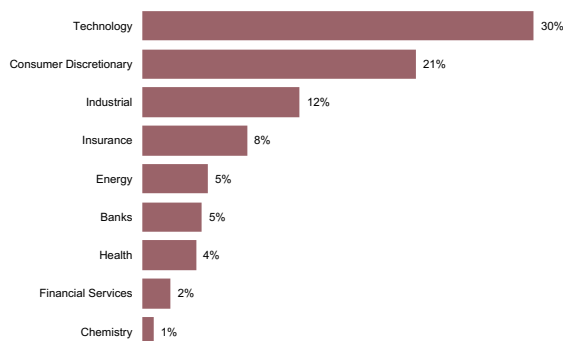
Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%
MSCI MID CAPS	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%	-15.60%	16.80%	36.40%	-37.70%
IBEX 35	-14.97%	7.40%	-2.01%	-7.15%	3.66%	21.96%	-4.66%	-13.11%	-17.43%	29.84%	-32.39%

Performance is expressed net of management and depository fees
*Since 30/06/2008.

Country Distribution



Sector Distribution



Currency Distribution

