

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

30/11/19



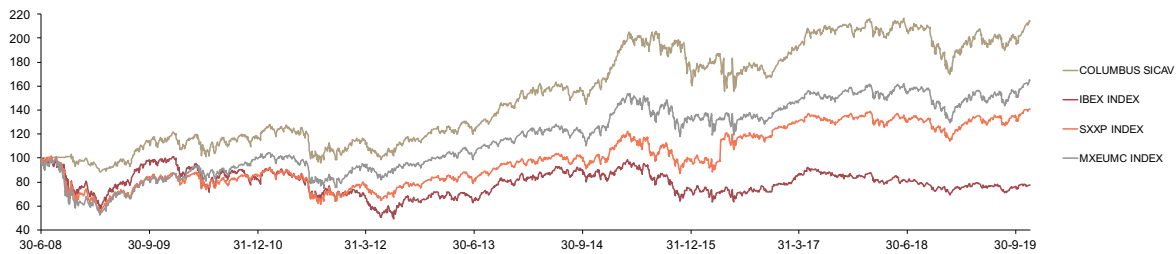
OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

During the month of November, Inversion Columbus rose by 4.47% whilst the STOXX 600, MSCI Mid Cap and the IBEX 35 grew by 2.69%, 3.65% and 1.02% respectively. Year to date, performance is 21.95%. At three and seven years, profitability is 26.43% and 82.46%, respectively, and since the genesis of Columbus, in July 2008, the Fund has risen by 114.14%, far exceeding the European equity indexes. The volatility of the portfolio remains at 11.7% much lower than the average of recent years and similar to the volatility of the STOXX 600. November has continued to be a month of recovery in stock markets. Companies' results published so far continue to be moderately better than expected and have served to strengthen global equity markets. The elections in the United Kingdom also reduce the likelihood 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 H2 2020, with economies in the developed world steering clear of contractions. In the US, growth, consumption and unemployment data continue in a positive direction. In Europe, economic weakness continues to be the norm, but the slight growth of GDP in Germany was a positive surprise. We have kept our overweight positions in consumer and service companies and have reduced positions in the banking, cyclical and natural resource sectors as well as in oil companies given their greater exposure to the economic cycle. The portfolio currently has cheap valuations, PERs and EV / EBITDAs. Nevertheless the overall portfolio has strong sales growth and EBITDAs for the coming years. We continue to have faith in our portfolio due to it being diversified in companies with high capital returns and cash generation. As for the portfolio, in November, Columbus rose by 4.47% and in the year is up by 21.95%. Cyclical companies and out of favour sectors have continued to rally. During the month, Anima, the independent Italian asset manager, rose income by 18%, which surprised the market. The increase in income was a result of new assets under management and higher commissions. Also in Italy, Reply, the digital services company, performed strongly in the month (+18%). It published better-than-expected results with revenue increases of 15% and EBITDA of 35% over last year's results. We are confident that this growth will continue in the coming years given its leadership in digital innovation and artificial intelligence. We have also continued to increase positions in the German company Software AG, which has significant valuation discounts against other companies in the sector and in Talgo, the Spanish company that manufactures and maintains railway equipment. We expect strong growth in both industries in the coming years. A Master-Feeder structure between Luxembourg, Paretum GVC Gaesco Columbus European Midcap Equity Fund (Master) and Inversion Columbus 75 Sicav (Feeder) has been operational since June 2018. This structure allows domestic and foreign investors to access Columbus's strategy from a vehicle established in Luxembourg, with two types of shares for the retail and institutional markets. The fund is available on the AllFunds, Inversis and MFEX platforms.

RELATIVE PERFORMANCE OF FUND AND INDICES (Performance is expressed net of management and depository fees)



PERFORMANCE	2019	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	SINCE 2008
COLUMBUS	21.95%	4.47%	8.42%	10.60%	14.71%	26.43%	31.89%	82.46%	114.14%
STOXX 600	20.67%	2.69%	7.37%	10.40%	13.98%	19.14%	17.33%	47.54%	40.79%
MSCI MID CAPS	23.98%	3.65%	9.17%	12.66%	16.42%	22.81%	31.49%	70.38%	64.45%
IBEX 35	9.51%	1.02%	6.12%	3.86%	3.03%	7.64%	-13.17%	17.86%	-22.37%

PERFORMANCE	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	SINCE 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%

PARETURN GVC GAESCO COLUMBUS EUROPEAN MIDCAP EQUITY FUND (MASTER)

GENERAL INFORMATION

COUNTRY	LUXEMBOURG
COMPANY	PARETURN GVC GAESCO COLUMBUS EUROPEAN MID-CAP EQUITY
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC
CUSTODIAN	BNP SECURITY SERVICES LUXEMBOURG
AUDITOR	DELOITTE
TRANSFER AGENT / FUND ADMINISTRATOR	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	MDO MANAGEMENT SERVICES FUND

SHARE INFORMATION

SHARE CLASS	CLASS B/R	CLASS I
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	159.12 €	150.55 €
BLOOMBERG	PAMCB1	PAMCB2

INVERSIÓN COLUMBUS 75 SICAV (FEEDER)

GENERAL INFORMATION

LAUNCH DATE	30/6/08
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
DEPOSITOR	BNP PARIBAS
AUDITOR	DELOITTE SL
CUT OFF TIME	1300 HRS
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
ADVISOR	Alternatives St James LLP (authorised and regulated by the FCA)
CHAIRMAN	Pedro Yagüez

TECHNICAL INFORMATION

NAV	18.65€
LAST 12 MONTHS VOLATILITY*	0,10
(Standard Deviation. Last 12 months)	
LAST 3 YEARS SHARPE RATIO	103,0%
(Risk Free 3 years German)	

CURRENCY DISTRIBUTION

EURO	75,54%
GBP	16,63%
DKK	3,57%
CHF	3,34%
NOK	0,92%

SECTOR DISTRIBUTION

TECHNOLOGY	33,22%
CONSUMER DISCRETIONARY	22,33%
INDUSTRIAL	14,65%
INSURANCE	8,94%
BANKS	5,00%
ENERGY	4,99%
HEALTH	4,73%
FINANCIAL SERVICES	2,53%
CHEMISTRY	0,92%

COUNTRY DISTRIBUTION

FRANCE	32,75%
UNITED KINGDOM	16,63%
SPAIN	14,20%
ITALY	10,99%
BELGIUM	6,08%
HOLLAND	5,49%
DENMARK	3,57%
GERMANY	3,34%
SWITZERLAND	3,34%
NORWAY	0,92%

TOP 10 HOLDINGS

EDENRED	6,43%
AVAST PLC	6,37%
AGEAS	6,08%
INGENICO GROUP	5,97%
AKKA TECHNOLOGIES	4,40%
VOPAK	4,31%
INTERPUMP GROUP SPA	4,21%
BODYCOTE PLC	3,89%
ROYAL UNIBREW	3,57%
INDRA SISTEMAS SA	3,37%

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