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

30/4/19

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 SGIIC
Investment Management Company	MDO Management Services Fund
Custodian	BNP Security Services Luxembourg
Auditor	Deloitte
Transfer Agent / Fund Administrator	BNP Securities Luxembourg

Action	Class 1	Class 2
ISIN	LU1569896738	LU1569897116
Management Fee	1.35%	0.75%
Success Fee	9% 3Y HWM	9% 3Y HWM
Minimum Investment	100 €	1.000.000 €

INVERSION COLUMBUS 75 SICAV (FEEDER)

General Information

Launch Date	30/6/08
Categoory	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 SGIIC
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 Yagüez

pedro.yaguez@columbusinvestmentpartners.com

Technical Information

NAV	16,29 €
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 April, Inversion Columbus rose 6.44% compared to 3.23% for the STOXX 600, 3.57% for the IBEX 35 and 3.87% for the MSCI Mid Cap.

Since the beginning of the year, the fund rose 18.33% which exceeds those of the aforementioned indices (STOXX 600, IBEX 35 and MSCI Mid caps Europe).

At five and seven years, profitability has increased by 31.97% and 95.14% respectively and since Columbus' inception, in July 2008, profitability is 107.80%, far surpassing that of the European equity indices. 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.

April has been a good month for equity markets. The concern over the last few months regarding the macroeconomic situation has given way to a message of caution from central banks. Businesses' results are still better than expected although the percentage of companies that beat expectations has fallen. Since the beginning of the year, the industrial sector (and cyclical sectors in general) have been the ones that have recovered the most.

Regarding the portfolio, the 6.44% revaluation has been based on the business results of the companies that have already reported.
The rise has been widespread with almost a third of the stocks we hold experiencing increases above 5%. Only five values had a negative return in the month.
We continue to be positioned sectorially in consumer and service companies and with reduced positions in the banking, natural resources and oil sectors that have greater exposure to the economic cycle.
The portfolio currently has very attractive average valuations, with PERs and EV / Ebitdas of one digit that nevertheless have double-digit sales growth and Ebitdas for the coming years. We remain confident in our portfolio, which is diversified into companies with high returns on capital and cash generation; with strong growth in both sales and EBITDA for the next few years at discount prices.

Among the companies that reported in April, it is worth highlighting Edenred's strong results (+ 2.2% revaluation in the month, 30.8% so far this year). The French company, who is the biggest player in the corporate sector of prepaid vouchers (ticket restaurante is its best-known brand) announced record revenues in the first quarter, with double-digit organic growth (14.2%). Operating growth of more than 7% and EBIT of 9% are forecasted. Edenred, which is Columbus' main position, has been helped by the growth in Europe and Brazil's recovery, which accounts for a third of its income. During 2019 it will focus on integrating recent acquisitions during the first half of the year.

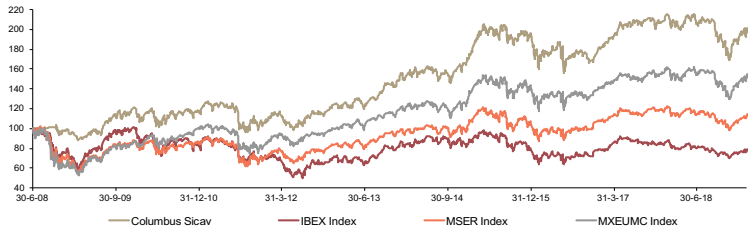
As well as Edenred, Reply's performance (31.7% revaluation in the year) also stands out. The Italian company specialise in the design and implementation of solutions based on new communication channels and digital media. Revenues increased to €1.040 billion compared to €884 million a year ago and net profits rose to €100 million compared to the €78 million from the previous year.

Since June 14, 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 the Columbus strategy from a vehicle established in Luxembourg, with two types of shares according to investment volume. The creation of this structure does not bring any kind of fiscal contingency for current investors. The sub-fund is available in the AllFunds, Inversis and MFEX fund platforms. Thank you for your trust.

Top 10 Holdings

EDENRED	6,14%
BODYCOTE PLC	5,62%
INTERPUMP GROUP SPA	5,22%
AGEAS	5,05%
AKKA TECHNOLOGIES	4,78%
GLOBAL DOMINION ACCESS SA	4,42%
AVAST PLC	4,48%
INGENICO GROUP	4,78%
VOPAK	3,72%
INDRA SISTEMAS SA	3,81%

Relative Performance of Fund and Indices

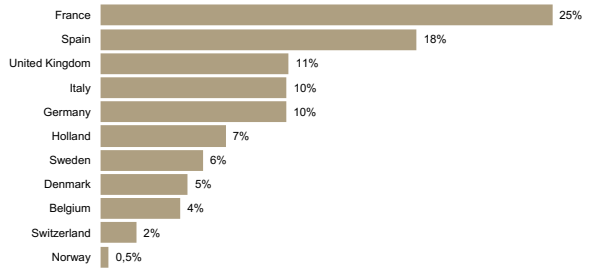


Performance	2019	1m	3m	6m	12m	3 años	5 años	7 años	2008*
COLUMBUS	18.33%	6.44%	11.08%	11.14%	-1.40%	15.28%	31.97%	95.14%	107.80%
STOXX 600	15.90%	3.23%	9.11%	8.22%	1.56%	14.60%	15.82%	52.11%	35.23%
MSCI MID CAPS	17.25%	3.81%	8.84%	6.99%	0.02%	15.38%	25.77%	71.21%	55.53%
IBEX 35	12.07%	3.57%	5.67%	7.61%	-4.11%	6.04%	-8.49%	36.51%	-20.55%

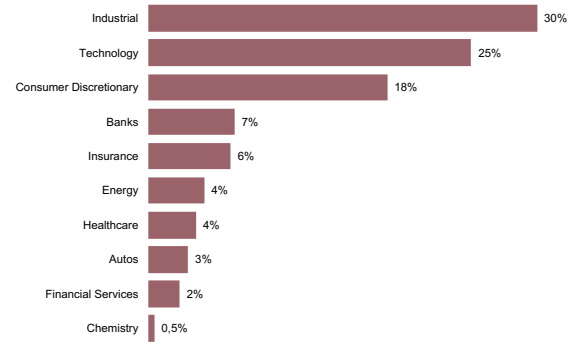
Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-15.69%	17,01%	-9,22%	18,21%	11,26%	23,87%	13,04%	-8,22%	-2,13%	22,25%	-2,01%
STOXX 600	-13.24%	7,68%	-1,20%	6,79%	4,35%	17,37%	14,37%	-12,20%	3,90%	23,40%	-40,90%
MSCI MID CAPS	-15.17%	10,52%	-1,64%	12,69%	6,38%	21,00%	18,70%	-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

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