

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

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% 3Y HWM
Minimum Investment	One share	One share

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
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	17.3731€
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 July, Inversion Columbus rose + 0.06 compared to + 0.23% of the STOXX 600 and + 0.42% of the MSCI Mid Cap and down of -2.48% of the IBEX 35. Year to date, performance is 13.58% and the 3y and 5y is 15.12% and 85.70% respectively. Since the beginning of Columbus, in July 2008, it has almost doubled to 99.45% far exceeding the performance of 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.

During July, uncertainties have returned to the Stock Markets. Macroeconomic data shows weakness in Germany and China, while it has increased the risk of a Brexit without UK agreement at the end of October. However, macroeconomic data in the US is mixed with consumption and inflation data at the top of expectations. The drop in Fed rates at the end of July, widely discounted by the markets, and the foreseeable measures taken by the European Central Bank after the summer does not seem to have calmed down the markets. Bond Futures are now discounting that the Federal Reserve will lower rates up to 100 basis points up to the end of 2020, with another drop in rates next September. 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 expect it. Our expectation is that the declines in rates both in the US and in Europe will have an effect and economic growth will begin to accelerate again in 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, industrial and natural resources as well as oil companies that have greater exposure to the economic cycle and have been the most affected by the drops in share prices during the last few months.

The portfolio currently has very attractive average valuations, with PERs and EV / EBITDAs of one digit that nevertheless have sales growth and EBITDAs of two digits for the coming years. We continue to rely on 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 the month, Columbus has remained practically flat and in the year it rises 13.58% as we have already pointed out. We continue to reduce our position to cyclicals having sold German HELLA and SGL Carbon companies during the month, both related to the automotive components sector. We have no other exposure to the car sector. We have also sold our position in DOMETIC, the Swedish company manufacturing products for the caravan sector. Our exposure to the industrial sector and cars has decreased since the beginning of the year from 25% to 12.75%, almost half in line with our more cautious position on the economic cycle. We have also increased cash up to 10%.

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.

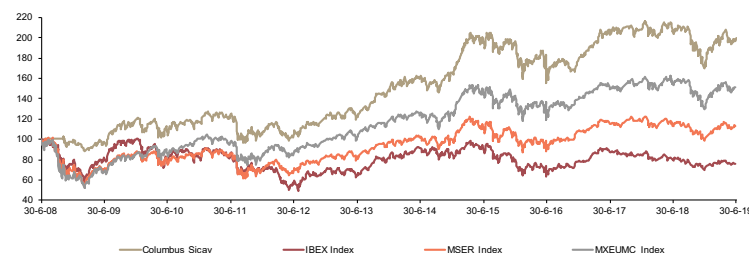
This structure allows domestic and foreign investors to access Columbus's strategy from a vehicle established in Luxembourg, with two types of shares according to investment volume. The creation of this structure does not carry any type of fiscal contingency for current investors. The compartment is available on the AllFunds, Inveris and MFX fund platforms.

Thank you for your trust

Top 10 Holdings

EDENRED	7.26%
INGENICO GROUP	5.84%
AGEAS	5.49%
AKKA TECHNOLOGIES	4.89%
AVAST PLC	4.88%
VOPAK	4.52%
INTERPUMP GROUP SPA	4.16%
GLOBAL DOMINION ACCESS SA	4.15%
BODYCOTE PLC	3.31%
ROYAL UNIBREW	3.25%

Relative Performance of Fund and Indices

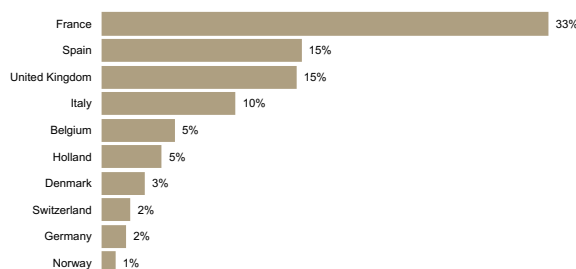


Performance	2019	1m	3m	6m	12m	3 años	5 años	7 años	2008*
COLUMBUS	13.58%	0.06%	-4.01%	6.62%	-5.26%	15.12%	27.53%	85.70%	99.45%
STOXX 600	14.25%	0.23%	-1.43%	7.56%	-1.49%	12.83%	14.82%	47.59%	33.30%
MSCI MID CAPS	15.02%	0.42%	-1.90%	6.77%	-4.09%	13.93%	25.85%	68.43%	52.57%
IBEX 35	5.05%	-2.48%	-6.27%	-0.95%	-9.11%	4.47%	-16.22%	33.14%	-25.33%

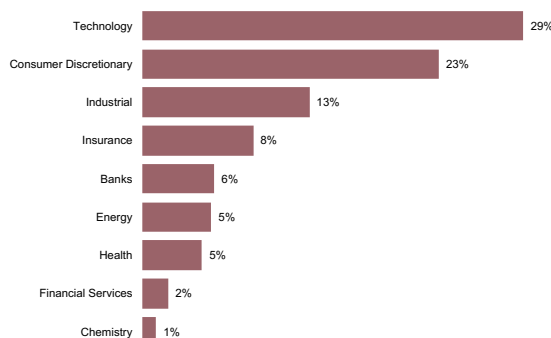
Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%
MSCI MID CAPS	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%	-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

