

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% above benchmark, 3Y HWM
Minimum Investment	One share	One share
Net Asset Value	146.348 €	138.054 €

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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	17.2043€
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 August, Columbus Investment fell -0.97% versus -1.63% of the STOXX 600, -1.26% of the MSCI Mid Cap and -1.76% of the IBEX 35.

Year to date, performance is 12.48% and the 5Y and 7Y return is 27.44% and 80.25% respectively. Since the start of Columbus, in July 2008, we have return 97.51%, by far exceeding that of the European equity markets. 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.

August has been a month with substantial declines in equity markets in the first half of the month and a subsequent recovery. Economic uncertainties continue to weigh on global exchanges. Macroeconomic data shows weakness in the industrial production of Germany and China, while the situation in the United Kingdom, despite the parliamentary defeats of Boris Johnson, is at least very confusing regarding the kind of Brexit that will happen.

However, macroeconomic data in the US is mixed with consumption and inflation data at the top of expectations. Futures are now discounting that the Federal Reserve will lower rates up to 100 basis points until the end of 2020, with another drop now in 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 accelerate again in second half 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 declines of the last month.

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, as we have already pointed out Columbus has fallen less than the equity markets and year to date performance is 12.48%. During August, Avast, the Czech antivirus software company rose 18.2% and the Danish brewer Royal Unibrew rose 16%. Our exposure to the industrial and autos sector 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 to 9%.

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.

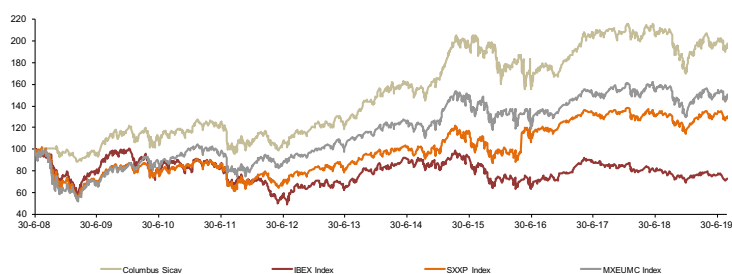
The creation of this structure does not carry any type of fiscal contingency for current investors. The compartment is available on the AllFunds, Inveris and MFEX fund platforms.

Thank you for your trust.

Top 10 Holdings

EDENRED	7.05%
INGENICO GROUP	6.20%
AVAST PLC	5.71%
AGEAS	5.54%
AKKA TECHNOLOGIES	4.55%
VOPAK	4.32%
INTERPUMP GROUP SPA	4.28%
ROYAL UNIBREW	3.90%
GLOBAL DOMINION ACCESS SA	3.80%
BODYCOTE PLC	3.32%

Relative Performance of Fund and Indices

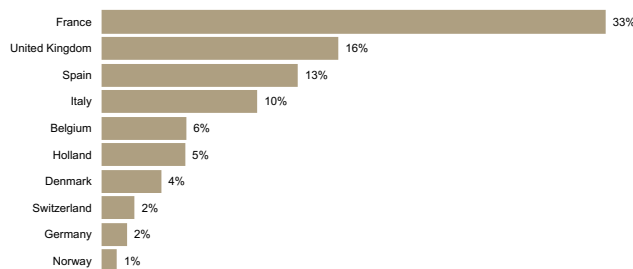


Performance	2019	1m	3m	6m	12m	3 años	5 años	7 años	2008*
COLUMBUS	12.48%	-0.97%	2.37%	1.27%	-5.71%	12.27%	27.44%	80.25%	97.51%
STOXX 600	12.39%	-1.63%	2.82%	1.79%	-0.73%	10.46%	10.96%	42.54%	31.13%
MSCI MID CAPS	13.57%	-1.26%	3.20%	1.37%	-4.87%	11.57%	24.21%	63.33%	50.64%
IBEX 35	3.20%	-1.76%	-2.12%	-5.01%	-6.24%	1.10%	-17.86%	18.76%	-26.84%

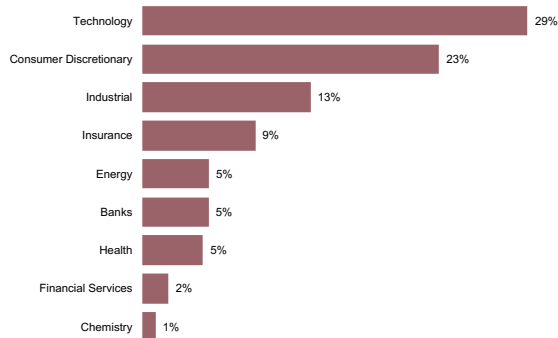
Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%
MSCI MID CAPS	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%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

