

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

30/4/22



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

During April, the Paretum GVC Gaesco Columbus European MidCap Equity Fund class I fell by -1.22%. In the last twelve months the Fund has risen by 2.87% and by 22.06% in the last three years. Since its inception in June 2008, Columbus has returned 155.47%, comfortably outperforming European equity indices. The volatility in the last 12 months has been 13%.

Inflation remains at the highest level for the last four decades, with no evidence that it has yet peaked. The US Federal Reserve raised rates by 50 bp to 0.75% in the last meeting and could end the year above 2%. In Europe, the Central Bank changed its tune in March and opened the door to increases in interest rates in the second half of the year. Consequently, growth expectations for this year and next have been reduced while inflation forecasts have increased.

On the positive side, companies are posting better results than expected. In our meetings with companies, they confirm that sales and orders continue to be very strong, with inventories higher than normal, and that customers are accepting inflation-induced price increases. The short-term indicators related to services have improved in the first quarter of the year due to the lifting of travel restrictions, while those related to manufacturing have worsened due to the rising prices of raw materials and the disruptions in supply chains.

Several stocks in the fund have performed positively during the month, particularly those that benefit most from the normalisation of economic activity:

- **Autogrill** (+11.65% in the month), the Italian airport and highway restaurant company, controlled by the Benetton family, rose due to its potential merger with Dufry, the duty-free store company.
- **Dalata Hotel** (+10.6%), the Irish hotel company, announced that revenues per room continue to recover and in March and April exceeded 2019 figures
- **Getlink** (+9.05%), the operator of the tunnel between the United Kingdom and France continues to be in now at pre-pandemic levels of traffic.

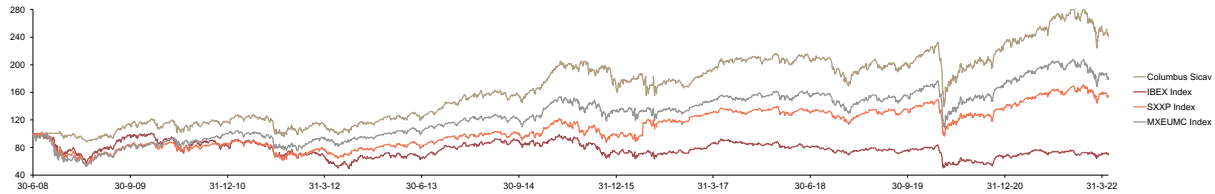
On the other hand, industrial companies such as **Interpump** (-14.5%) have performed poorly given the market's fear of rising raw material prices. It is worth noting, however, that in our conversations with the Italian company, they highlight the strong increase in orders and sales, and their confidence in maintaining margins. We believe that the recent price decline is an opportunity to buy a quality under-priced company.

Our portfolio continues to change and adapt to our expectations of the post-covid economic situation. In the Columbus Fund today, industrial and consumer stocks are prominent with a tilt to "economic normalisation stocks" — companies that were affected by the pandemic that are now returning to normal activity, such as tourism and leisure. We have not taken a position in companies related to the energy sector, which have performed well lately, since we do not have visibility on how energy prices will perform in the medium term. In late 2019, we had a sizeable position in stocks related to technology, software, renewable energy, and health (40% of the portfolio). In the intervening period, several of these holdings were sold for valuation reasons whilst some were taken over. Consequently, only 6% of the portfolio is invested in technology consulting businesses. We continue to maintain our renewables position in Neoen.

Value and growth are commonly used terms of distinction among equity investors who are often convinced of one approach or the other, however, we have a more pragmatic vision. We look for companies trading below our calculation of intrinsic value, but to hold these stocks for the long term we also look for significant potential for growth. In some cases, most of our expected return will come from revenue growth, and in other cases from a correction in the company's undervaluation. By investing in a variety of opportunities, we are less exposed to changes in market sentiment, such as the one currently taking place.

Since June 14, 2018, both domestic and foreign investors can access the Columbus strategy via the master-feeder structure between Columbus 75 Sicav in Spain (feeder) and the Luxembourg registered Paretum GVC Gaesco Columbus European Midcap Equity Fund (master). The Luxembourg vehicle offers both institutional and retail shares classes.

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



PERFORMANCE	2022	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	9 YEARS	2008*
COLUMBUS	-12.05%	-1.22%	-7.35%	-10.26%	2.87%	22.06%	25.32%	29.69%	139.91%	155.47%
STOXX 600	-7.67%	-1.20%	-3.94%	-5.26%	2.97%	15.09%	16.35%	13.80%	75.06%	57.52%

PERFORMANCE	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	21.41%	7.04%	27.61%	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	22.25%	-4.04%	23.16%	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%

*Since 30/06/2008
The performance is net of management and depository fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to Inversion Columbus 75 Sicav followed by Paretum Columbus class I2-B after the establishment of the master-feeder structure. Both portfolio's were substantially the same. Past performance is not necessarily indicative of future results. Indices shown are Price only.

COUNTRY DISTRIBUTION

UNITED KINGDOM	19.47%
BELGIUM	14.58%
ITALY	14.09%
SPAIN	12.88%
GERMANY	8.43%
FRANCE	7.85%
SWITZERLAND	5.09%
DENMARK	4.39%
IRELAND	4.17%
NORWAY	2.15%

SECTOR DISTRIBUTION

CONSUMER DISCRETIONARY	22.27%
INDUSTRIAL	20.53%
FINANCIAL	16.01%
REAL ESTATE	9.75%
INFRASTRUCTURE	8.30%
TECHNOLOGY	6.59%
SERVICES	5.45%
MATERIALS	4.01%

CURRENCY DISTRIBUTION

EURO	68.90%
GBP	19.47%
DKK	4.39%
CHF	5.09%
NOK	2.15%

TOP 10 HOLDINGS

VGP	6.70%
INTERPUMP GROUP SPA	5.65%
AGEAS	5.52%
UNICAJA BANCO SA	4.73%
ROYAL UNIBREW	4.39%
AUTO TRADER GROUP PLC	4.28%
DALATA HOTELS	4.17%
GETLINK	4.08%
REPLY SPA	3.96%
BODYCOTE PLC	3.45%

PARETURN GVC GAESCO COLUMBUS EUROPEAN MIDCAP EQUITY FUND (LUXEMBOURG UCITS)

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
ADVISOR	ALTERNATIVES ST JAMES LLP / COLUMBUS INVESTMENT PARTNERS LTD COLUMBUS INVESTMENT PARTNERS IS AN APPOINTED REPRESENTATIVE OF ALTERNATIVE ST JAMES WHICH IS AUTHORISED AND REGULATED BY THE FCA

SHARE INFORMATION

SHARE CLASS	CLASS R-B	CLASS I2-B
ISIN	LU1569896738	LU1569897116
MANAGEMENT FEE	1.35%	0.75%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM	9% ABOVE BENCHMARK, 3Y HWM
SUBSCRIPTION / REDEMPTION FEES	ONE SHARE	ONE SHARE
REGISTRATION NUMBER CNMV	184.21 €	177.07€
NET ASSET VALUE CALCULATION (EUR)	PAMCB1	PAMCB2
BLOOMBERG		

INVERSIÓN COLUMBUS 75 SICAV (SICAV SPAIN)

GENERAL INFORMATION

COUNTRY	SPAIN
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIC
CUSTODIAN	BNP PARIBAS
AUDITOR	DELOITTE SL
LAUNCH DATE	30/6/08
BASE CURRENCY	EUR
CHAIRMAN	Pedro Yaguez pedro.yaguez@columbusinvestmentpartners.com

SHARE INFORMATION

ISIN	ES0124519036
MANAGEMENT & ADVISORY FEE	1.35%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM
SUBSCRIPTION / REDEMPTION FEES	NIL
REGISTRATION NUMBER CNMV	1343
NET ASSET VALUE CALCULATION (EUR)	DAILY
CUT OFF TIME	1300 HRS
NET ASSET VALUE (EUR)	21.37
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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