

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

31/12/21

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 December Columbus European Equity Fund Class I rose by 5.45%. Over the past 12 months the Fund has risen by 21.4%, and by 65.81% over the past 3 years. Since inception in June 2008, Columbus' return has been 190.5%, comfortably exceeding the broad European equity index. These results have been achieved with a volatility of 10.75% over the last year, lower than the one of the European equity markets at 12.0%

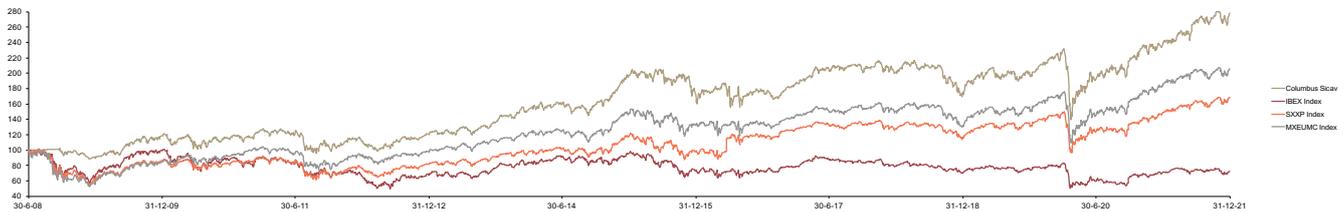
European markets bounced back convincingly in December as Omicron concerns eased and business confidence measures showed continued improvement. Unsurprisingly this led to strong performances from stocks in the Leisure and Travel sectors which had been hit hardest by the arrival of the new variant. This particularly benefitted our holdings in **National Express** (+20.4% in the month, UK listed public transport operator), **Kinepolis** (+16.7% Belgium, Cinemas operator) and **Talgo** (+17.9% Spanish railway operator). The largest contribution to performance, however, came from our positions in **Interpump** (+8.1%) and **VGP** (+8.7%). Interpump, the Italian listed specialty industrial group, has been a long time holding for the fund and continues to show solid growth both organically and through M&A. We supported our position in **VGP**, the Belgian listed logistic property developer, during November as they raised additional equity for expansion. VGP has considerable opportunity for growth in our view and continues to enter new markets with their proven strategy. The main detractor in December was **S&T AG** (-23.1%), the Austrian IT company, which suffered from an aggressive short attack after an independent research group published a report outlining a range of issues from the past. The company quickly responded with a detailed rebuttal, but the damage was done for December.

It is always helpful to look back over the past year to review our holdings and track our decision making. The two themes which dominated investor attention through the year were the resurgence of inflation and, of course, the pandemic. Inflation, though much discussed, had little direct impact during 2021, but may well be a bigger concern over the coming 12 months. The pandemic, however, had a more material impact on the fund as a number of our holdings experienced weakness during the summer months when the expected rebound in tourism was curtailed by the arrival of the new variant. Happily most of these stocks recovered during the second half of the year to provide a positive contribution to performance. Adding to this was the performance boost we received from having three of our holdings taken over during the year to this was the performance boost we received from having three of our holdings taken over during the year. It is a relatively common event to lose a holding to a takeover, but to have three in one year is unusual. Amongst these, the biggest positive impact came from **Zooplus**, the German listed pet products group. Over the course of the year the stock rose over 180% after the original private equity bidder was challenged by other interested parties and a bidding war ensued. We eventually sold the stock when this process was complete. **Akka Technologies** (French digital consultancy) and **Zardoya Otis** (Spanish elevator subsidiary) were also both helpful contributors to performance, with Akka in particular returning around 85% for the year. Our position in **Liberbank** in Spain was also acquired as part of a consolidation with **Unicaja Banco** to create a stronger, more sustainable player in the domestic Spanish banking market. The largest negative contribution for the year came from **Neoen**, the French listed alternative energy group which performed extremely well in the prior year but gave back some of this performance in 2021.

As we enter 2022 we feel very comfortable with the structure of the portfolio and the combination of both value and growth opportunities that we hold. Although some extreme points across markets, such as segments of the technology sector, appear expensive relative to historical valuations this is not generally true across much of the European market. We continue to find compelling investment opportunities in often overlooked businesses and feel confident of generating strong returns in the future. We thank you for your trust and wish the best to you and your families during these uncertain times.

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

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



PERFORMANCE	2021	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	2008*
COLUMBUS	21.41%	5.45%	4.29%	12.92%	21.41%	65.81%	63.44%	75.10%	172.73%	190.47%
STOXX 600	22.25%	5.37%	7.25%	7.72%	22.25%	44.47%	34.97%	42.41%	99.48%	68.56%

PERFORMANCE	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	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	-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 depositary fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to Inversion Columbus 75 Sicav followed by Pareturn 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	19.71%
ITALY	13.98%
BELGIUM	12.97%
FRANCE	12.87%
SPAIN	10.85%
GERMANY	9.19%
SWITZERLAND	6.45%
DENMARK	4.63%
IRELAND	3.13%
NORWAY	2.29%

SECTOR DISTRIBUTION

INDUSTRIAL	25.43%
CONSUMER DISCRETIONARY	16.43%
TECHNOLOGY	14.98%
INFRASTRUCTURE	14.64%
INSURANCES	8.96%
E-COMMERCE	4.36%
MATERIALS	4.07%
BANKS	3.12%
DATA ANALYTICS	2.19%
RENEWABLES	1.45%
SOFTWARE	0.45%

CURRENCY DISTRIBUTION

EURO	62.99%
GBP	19.71%
DKK	6.46%
NOK	4.63%
CHF	2.29%

TOP 10 HOLDINGS

INTERPUMP GROUP SPA	8.26%
VGP	6.10%
AKKA TECHNOLOGIES	5.55%
AGEAS	4.76%
ROYAL UNIBREW	4.63%
AUTO TRADER GROUP PLC	4.40%
REPLY SPA	4.36%
BODYCOTE PLC	4.23%
GLOBAL DOMINION ACCESS SA	3.58%
DALATA HOTELS	3.13%

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 GESTION 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	CLASE 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		NIL
REGISTRATION NUMBER CNMV		1343
NET ASSET VALUE CALCULATION (EUR)		DAILY
CUT OFF TIME		1300 HRS
NET ASSET VALUE (EUR)	209.88 €	23.36 €
DAILY LIQUIDITY	PAMCB11	LIQUIDATION ON T+3 BASIS
BLOOMBERG		S0712 SM

INVERSIÓN COLUMBUS 75 SICAV (SICAV SPAIN)

GENERAL INFORMATION

COUNTRY	SPAIN
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTION SGIC
CUSTODIAN	BNP PARIBAS
AUDITOR	DELOITTE SL
LAUNCH DATE	30/06/08
BASE CURRENCY	EUR
CHAIRMAN	Pedro Yagüez 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)	23.36 €
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	S0712 SM

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