

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

28/12/22



**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 February the Paretum GVC Gaesco Columbus European Midcap Equity Fund class I fell by -4.12%. Over the past twelve months the Fund has risen by 11.46%, and by 35.15% over the last 3 years. Since inception in June 2008, Columbus' return has been 164%, comfortably exceeding the broad European equity index. The volatility over the last 12 months has been 13.01 %.

Equity markets fell in February as fears about a possible Russian invasion of Ukraine became reality. The resulting concerns about possible economic impacts add to the existing anxiety around inflation. Before the conflict, this had been the clearest issue in financial markets, driving long-term bond rates to new highs. However, as the Russia-Ukraine conflict has increased global risks the resulting change in sentiment has caused a flight to safe assets and a renewed increase in the US dollar. Sanctions have led to sharp increases in the price of many commodities, particularly energy, impacting our central scenario of economic recovery for this year and next. A prolonged period of volatility in financial markets now seems likely as growth expectations fall but inflationary pressures remain. The associated sharp sell-offs are providing attractive long-term entry points for some high quality companies and our cash position gives us the scope to take advantage.

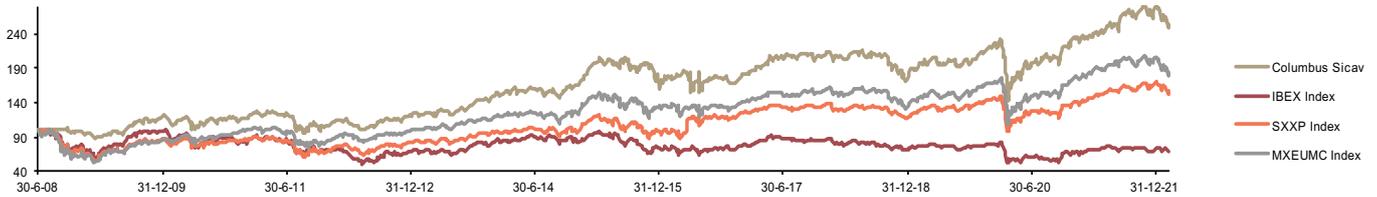
Across the Columbus portfolio we saw a similar sharp reversal in fortunes for some of the holdings with Duerr, the German listed industrial machinery group (-18%) and S&T, the Austrian IT consultancy (-16%) suffering the most. Along with other suppliers to the automotive industry, Duerr was impacted early in the month by concerns over the effect of rising raw material costs and the on-going weakness in auto production due to supply shortages for certain key components. For S&T, as for many service companies the recent weakness was related to the expectation of further increases in salary costs as the inflationary forces work through the system. In the final days of the month both stock, and most of the portfolio, fell on the news of the invasion.

Despite this concerning backdrop several stocks on the fund bucked the trend including both YouGov, the UK listed marketing services group (+9%) and Neoen, the French renewable energy company (+8%) showing solid returns. Neoen reported a strong set of full year results, revealing a better than anticipated project win rate in the fourth quarter and reiterated their mid-term growth targets. During the month we sold our position in Akka Technologies as the price rose to the level of the bid. We used the proceeds to add to positions in several holdings including Financials.

It is interesting to look back on how our portfolio has been changing over the last two years, since before the pandemic hit. In late 2019, we had a sizeable position in technology, software, renewable and health related stocks (40% of the portfolio). In the intervening period several of these holdings were taken on valuation grounds, some were taken over, with now only 6% of the portfolio invested in technology consultancy businesses. In the Columbus fund today, industrials and consumer stocks are prominent with a tilt to "economic normalizations stocks", which are companies that were hit by the pandemic and are now returning to normal trading conditions.

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 Paretum 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 depository fees)**



PERFORMANCE	2022	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	9 YEARS	2008*
COLUMBUS	-9.10%	-4.19%	-4.15%	-6.28%	11.46%	35.15%	39.71%	39.33%	130.27%	164.06%
STOXX 600	-7.11%	-3.36%	-2.13%	-3.37%	11.88%	21.54%	22.38%	15.53%	71.42%	56.57%

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	18.78%
ITALY	13.18%
BELGIUM	13.14%
ITALY	12.55%
SPAIN	11.18%
GERMANY	9.49%
SWITZERLAND	5.98%
DENMARK	4.97%
IRELAND	3.74%
NORWAY	2.24%

**SECTOR DISTRIBUTION**

INDUSTRIAL	23.59%
CONSUMER DISCRETIONARY	22.25%
FINANCIAL	14.98%
REAL ESTATE	8.95%
INFRASTRUCTURE	7.69%
TECHNOLOGY	6.25%
SERVICES	5.58%
MATERIALS	4.15%

**CURRENCY DISTRIBUTION**

EURO	67.46%
GBP	20.00%
DKK	4.89%
CHF	5.41%
NOK	2.24%

**TOP 10 HOLDINGS**

INTERPUMP GROUP SPA	6.84%
YGF	5.98%
AGEAS	5.01%
ROYAL UNIBREW	4.95%
AUTO TRADER GROUP PLC	4.35%
UNICAJA BANCO SA	4.27%
BODYCOTE PLC	4.01%
REPLY SPA	3.96%
DALATA HOTELS	3.92%
GLOBAL DOMINION ACCESS SA	3.52%

**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	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
MINIMUM INVESTMENT	ONE SHARE	ONE SHARE
NET ASSET VALUE (EUR)	190.59€	183.01 €
BLOOMBERG	PAMCB1	PAMCB2

**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	30/6/08
BASE CURRENCY	EUR
CHAIRMAN	Pedro Yaguez <a href="mailto:pedro.yaguez@columbusinvestmentpartners.com">pedro.yaguez@columbusinvestmentpartners.com</a>

**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)	22.09 €
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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