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

28/2/23

OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

Pareturn Columbus European equities Class I is up by 1.90% in February 2023 and by 9.66% in the last 3 months, higher than the European equity markets. Since inception in June 2008, Columbus has returned 147.4%, far outperforming the European equity markets.

We maintain our view that the key to the behaviour of the markets is the evolution of inflation. It has now peaked and begun its journey to lower levels and the markets have reacted to the upside. Investors are assuming a longer period of higher interest rates as they begin to accept the message from Central Banks that more time is needed to cool inflation in the face of resilient labour markets.

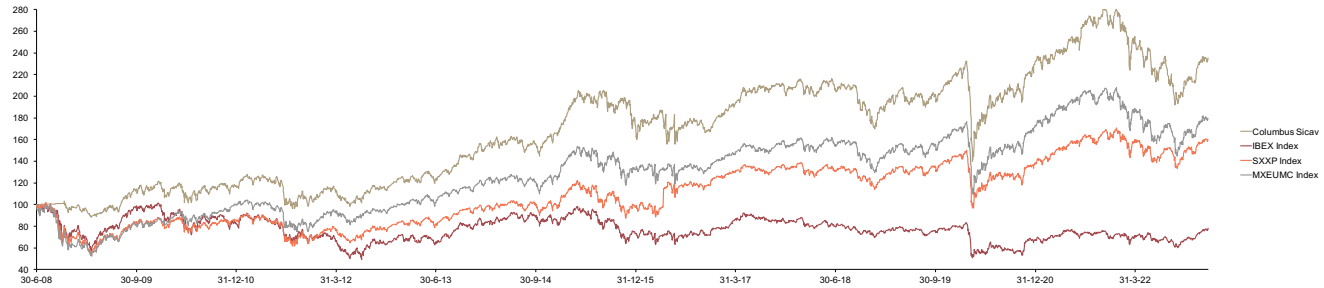
Market sentiment continues to shift depending on whether participants believe the economy is headed for a hard or soft recession. Expectations of where terminal rates end up in the US continue to rise, standing at 5.5% now and moving higher. Since 2012, Central Banks have committed to a 2% inflation target. The appropriateness of the 2% inflation target itself, could be questioned, and we could see changes over the years to a higher target (3%-4%). For the time being, Central Banks are sticking at least verbally to that target.

As for the quarterly results companies continue to surprise both in sales and profits as they publish their results. Nevertheless, they are moderating their guidance for the coming quarters and the message to control spending is spreading, in anticipation of a slowdown in economic activity.

As for the Columbus portfolio, the main performers during February have been **Borregaard** (Biochemicals, Norway) up 14.7% after publishing better than expected quarterly results with sales increases of more than 20% and Ebitda up by 38%. **Dalata Hotel** (Hotels, Ireland) also performed well (+10.9% up in February). The Irish hotel company also announced results that exceed the income of 2019, the last year before the pandemic, by more than 20%. On the negative side, **Global Dominion** fell on the stock market by -10.8% in February. The Spanish services and projects company surprised the market by increasing its stake in its renewable energy subsidiary from 35% to 98%. The transaction also changes the company's financial profile by going from a net cash position to having financial debt. We await the presentation of the business plan to obtain more information on the new strategy.

Since June 14, 2018, both national and foreign investors have been able to access the Columbus strategy through the Master-Feeder structure between Columbus 75 Sicav in Spain and the Luxembourg registered Pareturn Columbus European Equities Fund offers institutional and retail share classes denominated in euros. We have also just set up a sterling share class to facilitate investments from the UK. The Spanish Sicav has been dissolved in December 2022 to adapt to the new Spanish legislation. Total return for the Sicav since inception in June 2008 was 113.32%.

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



PERFORMANCE	2023	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	2008*
COLUMBUS	10.87%	1.90%	9.66%	8.98%	-6.31%	17.51%	19.15%	43.29%	101.38%	147.38%
STOXX 600	8.52%	1.74%	4.79%	11.08%	1.77%	22.75%	21.46%	38.09%	59.04%	59.34%
MSCI MID CAPS	10.43%	1.72%	7.36%	11.33%	-3.45%	16.72%	16.18%	37.61%	75.35%	79.36%

PERFORMANCE	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-23.19%	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	-12.90%	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%
MSCI MID CAPS	-21.13%	19.49%	2.40%	26.89%	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%	-15.60%	16.80%	36.40%	-37.70%

*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	18,99%
SPAIN	18,02%
ITALY	13,80%
FRANCE	9,86%
GERMANY	9,05%
BELGIUM	6,42%
SWITZERLAND	6,02%
IRELAND	5,62%
NORWAY	2,71%

SECTOR DISTRIBUTION

FINANCIAL	24,12%
INDUSTRIAL	23,86%
CONSUMER DISCRETIONARY	14,09%
INFRAESTRUCTURE	11,16%
SERVICES	6,37%
TECHNOLOGY	5,49%
MATERIALS	5,40%

CURRENCY DISTRIBUTION

EURO	72,28%
GBP	18,99%
CHF	6,02%
NOK	2,71%

TOP 10 HOLDINGS

UNICAJA BANCO SA	8,13%
INTERPUMP GROUP SPA	7,98%
AGEAS	6,42%
DALATA HOTELS	5,62%
MAPFRE	5,50%
GETLINK	5,35%
BODYCOTE PLC	5,08%
AUTO TRADER GROUP PLC	4,89%
GLOBAL DOMINION ACCESS SA	4,39%
BUCHER INDUSTRIES AG-REG	4,31%

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 SGIIC
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	CLASE IGC
ISIN	LU1569896738	LU1569897116	LU2376529082
MANAGEMENT FEE	1,35%	0,75%	0,80%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM	9% ABOVE BENCHMARK, 3Y HWM	No
MINIMUM INVESTMENT	ONE SHARE	ONE SHARE	ONE SHARE
NET ASSET VALUE (EUR)	177.42€	171.46€	160.45 £
BLOOMBERG	PAMCBI1	PAMCBI2	

INVERSIÓN COLUMBUS 75 SICAV (SICAV SPAIN)

GENERAL INFORMATION

COUNTRY	SPAIN
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIIC
CUSTODIAN	BNP PARIBAS
AUDITOR	DELOITTE SL
LAUNCH DATE	30/6/08
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)	20.10
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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