

PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND (MASTER)
GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI (FEEDER)

31/1/24



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

Columbus class I is down 0.36% in January 2024 and up 12.88% in the last three months. The year started mildly down but has gradually recovered since then with a little more volatility than we expect in the long-term. Performance for the last 3 months is in line with the European markets. Since its inception in June 2008, Columbus has returned 114.7%, far outperforming European equity indices.

Interest rate volatility has been the most relevant topic lately. The strength of the American economy has caused the market to adjust its expectations of interest rate decline to further in the future. Inflation is going in the right direction, but the economy remains at full employment and the FED has expressed some caution when it comes to lowering rates. Rates are very relevant for asset pricing and will inevitably mark the evolution of mid-caps, especially in Europe where valuations are very attractive. Investors remain on the sidelines while the opportunity to buy good companies in Europe remains very attractive.

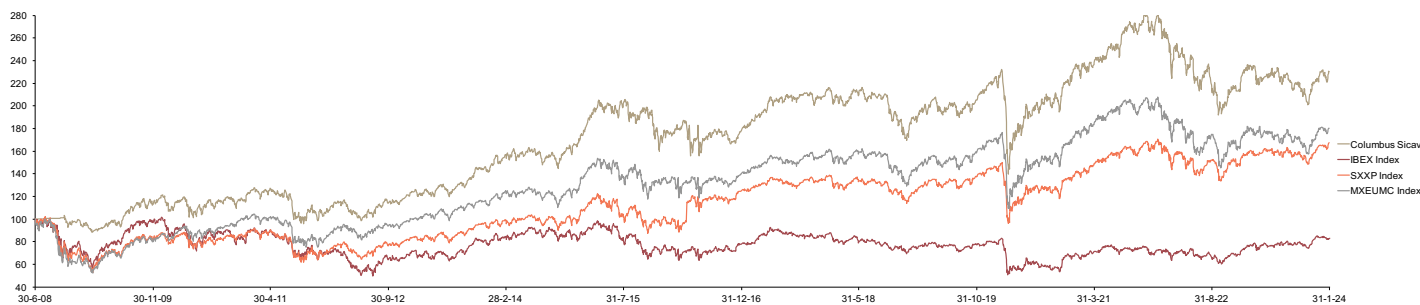
Market consensus expects the economy to decelerate moderately in 2024 and rate cuts in the second quarter of the year, which should be a favourable driver. The risk of a macro adjustment remains there but has been postponed, in any case we are not taking much cyclical risk. In this environment, we are convinced that the Columbus portfolio is well positioned with companies with high margins, not excessively cyclical and healthy balance sheets.

Regarding the Columbus portfolio, three companies stood out during this month for all of them stocks with good long-term expectations such as **Buzzi (+14.5% in January)**, **Reply (+6.7%)** or **Elementis (+11.65%)**. Also, stocks that we bought after their poor performance in 2023 have also rebounded as our investment case is being confirmed, such as the case of **Teleperformance (+10.3%)**. One of our stocks, **Elementis**, has received an offer that has so far been rejected by its board on valuation grounds. We expect that corporate operations will continue to be active in small and medium company segment.

We would like to end with a comment on **Grifols**, a stock that has suffered a notable correction during this month due to a sell report. Columbus initiated a position in the stock in the third quarter of 2023, following a significant stock price adjustment, despite solid signs of operational and management improvements. We have studied the business in depth, it has barriers to entry and high returns, but the management team and the balance sheet needs to improve. Our position had a very good revaluation in 2023 but January events had a 1% cost in the portfolio. We maintain the position waiting for 3 catalysts in 2024: operational improvement, debt reduction and improvement of its governance.

The Columbus Fund can be purchased through the AllFunds, Inversis and Fundsettle platforms. Columbus has a Master-Feeder structure. The Pareturn GVC Gaesco Columbus European Equity Fund in Luxembourg (master) and the GVC Columbus European Equities FI fund (subordinate). The Luxembourg vehicle offers institutional and retail share classes denominated in euros and sterling.

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



PERFORMANCE	2024	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
COLUMBUS	-0.36%	-0.36%	12.88%	1.70%	-0.15%	4.81%	27.35%	33.62%	60.34%	118.66%	143.39%
STOXX 600	1.39%	1.39%	11.99%	3.04%	7.16%	22.69%	35.41%	34.86%	50.93%	90.90%	67.83%
MSCI MID CAPS	-0.34%	-0.34%	12.97%	1.09%	2.27%	4.90%	26.20%	27.73%	52.14%	104.38%	80.32%

PERFORMANCE	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	9.02%	-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	12.74%	-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	11.40%	-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 depository 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	25.00%
ITALY	19.16%
SPAIN	16.19%
FRANCE	14.07%
GERMANY	11.21%
BELGIUM	6.29%
IRELAND	3.98%
SWITZERLAND	2.12%
NORWAY	1.69%

SECTOR DISTRIBUTION

INDUSTRIAL	17.27%
FINANCIAL	16.57%
CONSUMER DISCRETIONARY	15.67%
SERVICES	12.96%
MATERIALS	10.93%
INFRASTRUCTURE	10.56%
TECHNOLOGY	9.76%
PHARMA	3.55%

CURRENCY DISTRIBUTION

EURO	71.19%
GBP	25.00%
CHF	2.12%
NOK	1.69%

TOP 10 HOLDINGS

INTERPUMP GROUP SPA	4.48%
DALATA HOTELS	3.96%
ELEMENTIS	3.82%
AGEAS	3.79%
UNICAJA BANCO SA	3.77%
AUTO TRADER GROUP PLC	3.64%
REPLY SPA	3.46%
BODYCOTE PLC	3.40%
GETLINK	3.40%
MAPFRE	3.38%

PARETURN GVC GAESCO COLUMBUS EUROPEAN 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	CLASS R-B	CLASS I2-B	CLASS 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)	172.61 €	167.80 €	153.21 €
BLOOMBERG	PAMCB1	PAMCB2	

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

GENERAL INFORMATION

COUNTRY	SPAIN
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTIÓN SGIIC
CUSTODIAN	BNP PARIBAS
AUDITOR	DELOITTE SL
BASE CURRENCY	EUR

SHARE INFORMATION

SHARE CLASS	CLASS A (RETAIL)	CLASS I (INSTITUTIONAL)	CLASS P (MINIMUM INVESTMENT 300.000€)
ISIN	ES0143559005	ES143559013	ES0143559021
MANAGEMENT FEE	2.25% TOTAL FEES	0.75% TOTAL FEES	1.35% TOTAL FEES
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM	9% ABOVE BENCHMARK, 3Y HWM	9% ABOVE BENCHMARK, 3Y HWM
MINIMUM INVESTMENT	ONE SHARE	ONE SHARE	ONE SHARE
NET ASSET VALUE (EUR)	10.03%	10.15	10.10

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