

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

31/11/22



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

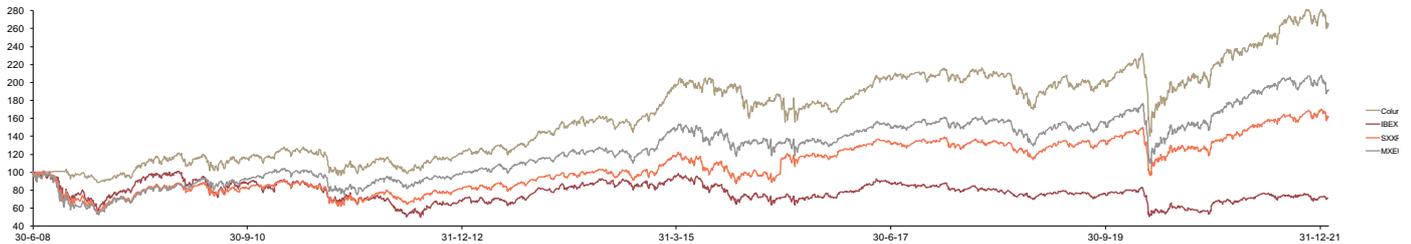
During January, Columbus European Equity Fund Class I fell by 5.08%. Over the past 12 months the Fund has risen by 19.23%, and by 47.42% over the past 3 years. Since inception in June 2008, Columbus' return has been 175.73%, comfortably exceeding the broad European equity index. These results have been achieved with a volatility of 11.74% over the last year, below that of the Stoxx 600 at 13.1%

The new year began with an increase in volatility and falls across global equity markets. There were several reasons for the correction, with the most important, in our view, being the strong increase in inflation, well above levels seen in recent years, and with little sign of a short-term peak. The reversal in trend for central banks, which have now begun to increase interest rates, was more than enough to spur this concern into action. As a result, markets are now expecting the Federal Reserve to begin steadily increasing rates from March. The inflation picture is partly influenced by the recent increase in energy prices which reached levels not seen since 2014. Prices have been partly impacted by the ongoing geopolitical tension between NATO and Russia over Ukraine and show little sign of abating. On the positive side, the company results have generally surprised positively, and economic activity continues to recover as the restrictions due to Covid are progressively withdrawn.

As for the portfolio, those sectors with positive correlation to higher interest rates and economic recovery have been outperforming, while the most highly valued stocks have seen the biggest declines. The holdings which contributed most to performance during the month were **Unicaja Banco** (+4.8% in the month), the Spanish banking group and **Dalata Hotels** (+14%) in Ireland. Bank stocks in general tend to be beneficiaries in periods of rising interest rates and Unicaja is more sensitive to this impact than many other listed banks across the region. Dalata, by contrast, benefited from the easing of Covid restrictions which has led to hopes of a more significant recovery in travel. The weaker contributors were two of our Italian holdings, **Interpump** (-15.7%), specialist engineering group and **Reply** (-17%) technology consultancy, which saw their valuations fall. Operationally both continue to perform extremely well.

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 sold 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. Value and growth are commonly used terms of distinction among equity investors who often have conviction towards one approach or the other. However, as investors in the Columbus fund will be aware, we take a more pragmatic view. Clearly, we look for companies which trade below our calculation of intrinsic value, but in order to hold these companies for the longer term we also look for significant potential to grow. In some cases, most of our expected return will come from growth in revenues, and in other cases from a correction in the under-valuation of the company. By investing in a range of opportunities we are less exposed to shifts in market sentiment such as the change currently underway.

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	-5.08%	-5.08%	-3.14%	1.19%	19.23%	47.42%	52.00%	58.82%	148.74%	175.73%
STOXX 600	-3.88%	-3.88%	-1.39%	1.55%	18.45%	30.73%	30.20%	27.74%	84.30%	62.02%

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%
BELGIUM	13.18%
FRANCE	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	23.80%
CONSUMER DISCRETIONARY	18.94%
BANKS	12.86%
REAL ESTATE	9.07%
INFRASTRUCTURE	6.98%
TECHNOLOGY	6.29%
SERVICES	5.83%
OTHERS	5.77%
MATERIALS	5.71%

CURRENCY DISTRIBUTION

EURO	63.28%
GBP	18.78%
DKK	4.97%
CHF	5.98%
NOK	2.24%

TOP 10 HOLDINGS

INTERPUMP GROUP SPA	7.28%
YGF	6.27%
AKKA TECHNOLOGIES	5.77%
ROYAL UNIBREW	4.97%
AGEAS	4.71%
AUTO TRADER GROUP PLC	4.16%
BODYCOTE PLC	4.06%
REPLY SPA	3.81%
DALATA HOTELS	3.74%
GLOBAL DOMINION ACCESS SA	3.49%

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	LUI56989738	LUI569897116
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)	199.12€	191.11€
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 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)	23.08 €
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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