

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

30/3/24



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

Pareturn Columbus class I returned 3.41% in March and -0.4% since the beginning of the year. Since its inception in June 2008, Columbus has returned 142.21%, far outperforming European equity markets.

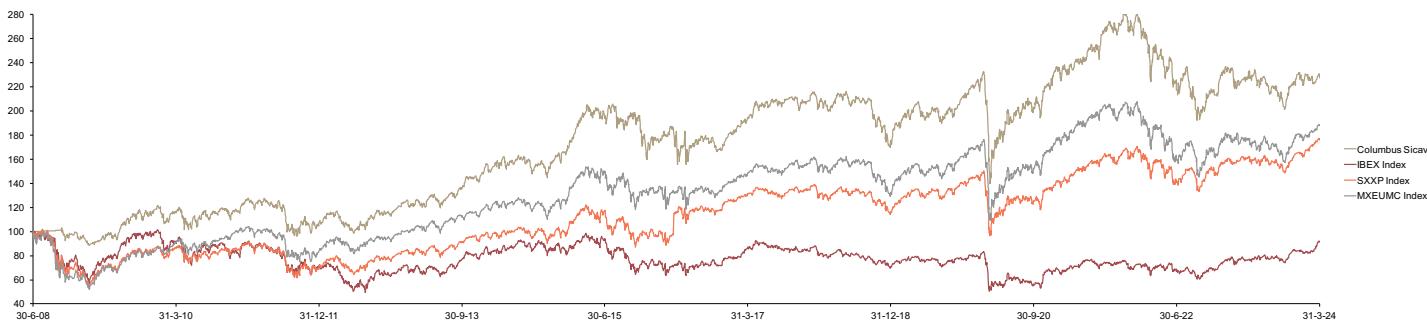
It is a good time to reflect and explain the fund's philosophy well. At Columbus we think that there is an investment opportunity in good medium-sized European companies that in many cases are leaders in their segment, are growing and offer attractive valuations, this is the largest group represented in our portfolio, such as Interpump, Buzzi, Pysmian, Befesa, Trainline, Bodycote or Unicaja. In the portfolio there are also some investments in which we expect a change in trend to positive, normally companies with restructuring or changes in management. This area encompasses the negative impact of Grifols, which has been notable, although diversification into other good companies has moderated the impact. The fund's philosophy is not to take excessive risk and diversify, avoiding poorly managed companies or companies with uncontrollable risks. The result in the quarter has been affected by two stocks that have had a negative impact, Grifols (-46% in the quarter), Teleperformance (-32%). We maintain the position in Grifols and it is recovering (+15% in 1 month), paradoxically it was bought with the expectation of changes in its balance sheet that, for now, have proven insufficient but that are still developing and we hope that they will recover, at least, a good part of their value.

On the positive side we highlight two blocks: 1) Financial sector and insurance: due to persistent inflation and lower rate falls, the financial sector has performed well, in this case we have maintained relevant positions in securities that have seemed to us to remain very undervalued, have good expectations and a very solid dividend, examples of this are Unicaja (+29% in the first quarter of 2024), Mapfre (+21%) and Hiscox (+18%). We will reduce positions in some of these securities as the year progresses due to somewhat tighter valuations. 2) Industrial and consumer: in this area we have had good results in companies such as Buzzi (+32%), Pysmian (+18%), Siemens Energy (+42%), Bodycote (+17%) and Trainline (+15%).

This is an important moment for Columbus. In the last 3 months we have thoroughly reviewed our positions, we have met with more than 100 companies and started some changes that we trust will have a solid return for our co-investors with contained volatility. The investment opportunity in good European companies is still there and we trust in a good return in the medium-long term.

From May 2023, Spanish investors can access the Columbus strategy through the Spanish GVC Columbus European Equities FI fund. The 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 | -0.43% | 3.41% | -0.43% | 7.14% | 2.35% | -1.30% | 19.73% | 24.38% | 51.29% | 116.39% | 142.21% |
| STOXX 600 | 7.02% | 3.65% | 7.02% | 13.87% | 11.98% | 19.34% | 35.24% | 34.51% | 53.25% | 94.69% | 77.26% |
| MSCI MID CAPS | 4.42% | 3.59% | 4.42% | 12.59% | 8.02% | 2.57% | 26.31% | 26.73% | 53.06% | 102.47% | 88.93% |

| 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 | 24.66% |
| ITALY | 17.29% |
| SPAIN | 16.81% |
| GERMANY | 12.11% |
| FRANCE | 11.85% |
| BELGIUM | 6.57% |
| IRELAND | 3.68% |
| SWITZERLAND | 2.02% |
| NORWAY | 1.70% |

SECTOR DISTRIBUTION

| | |
|------------------------|--------|
| FINANCIAL | 19.44% |
| INDUSTRIAL | 18.14% |
| SERVICES | 13.72% |
| CONSUMER DISCRETIONARY | 12.06% |
| MATERIALS | 11.34% |
| INFRASTRUCTURE | 9.99% |
| TECHNOLOGY | 9.13% |
| PHARMA | 2.86% |

CURRENCY DISTRIBUTION

| | |
|------|--------|
| EURO | 71.62% |
| GBP | 24.66% |
| CHF | 2.02% |
| NOK | 1.70% |

TOP 10 HOLDINGS

| | |
|-----------------------|-------|
| UNICAJA BANCO SA | 4.81% |
| INTERPUMP GROUP SPA | 4.33% |
| ACEAS | 4.02% |
| ELEMENTIS | 3.91% |
| MAPFRE | 3.83% |
| DALATA HOTELS | 3.68% |
| BODYCOTE PLC | 3.65% |
| REPLY SPA | 3.51% |
| AUTO TRADER GROUP PLC | 3.44% |
| BUZZI SPA | 3.39% |

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) | 167.52 € | 167.70 € | 153.25 € |
| 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) | 10.00 € | 10.15 € | 10.08 € |

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