

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

31/3/22



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 March, the Paretum GVC Gaesco Columbus European MidCap Equity Fund class I fell -2.21%. In the last twelve months the Fund has risen by 5.39% and by 32.81% in the last three years. Since its inception in June 2008, Columbus has returned 158.6%, comfortably outperforming European equity indices. The volatility in the last 12 months has been 13%.

The increase in volatility that we have witnessed in equity markets in recent months has continued in March. Inflation remains at record levels for the last four decades, with no evidence that it has yet peaked. The US Federal Reserve has joined those Central Banks who have already begun to raise rates such as the United Kingdom, Brazil, Mexico, among others. In the US, the markets are already pricing in increases at each Fed meeting, and could end the year above 2%. In Europe, the Central Bank changed its tune in March and opened the door to increases in interest rates in the second half of the year. As a consequence, growth expectations for this year and next have been reduced while inflation increases. The interest rate curves of developed countries continue to rise — in Europe, yield curves have started to see some flattening with the German 10yr at 0.7% and 2yr at 0%, while in the US the spread between the 2yr and 10yr is completely flat. The probability of a period of low growth and high inflation, the much feared “stagflation”, begins to increase. The short-term indicators related to the service sector have improved in the first quarter of the year due to the lifting of travel limitations, while those related to manufacturing have worsened due to the rising prices of raw materials and disruptions in supply chains and production. Inflationary tensions in both raw materials and wages remain strong with customers accepting price increases, which has enabled companies to maintain margins. On the positive side, results season has been better than expected. In our meetings with companies, they confirm that both sales and orders continue to be very strong, while inventories are higher than normal.

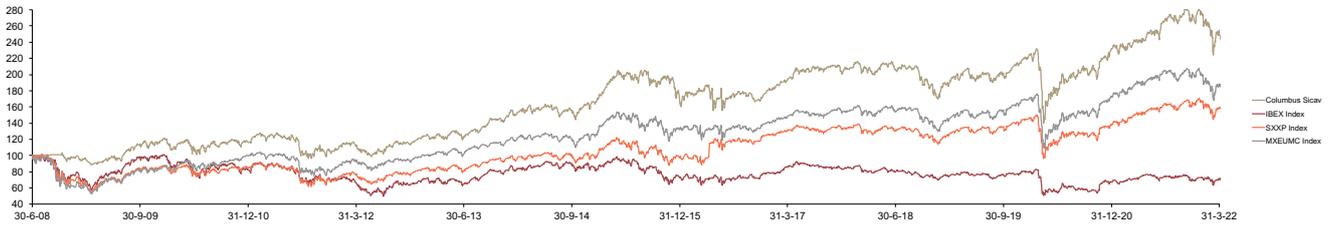
Several stocks in the fund performed positively during the month, including Getlink (+11.65%), the operator of the tunnel between the UK and France, which benefited from the relaxation of COVID restrictions. Additionally, Unicaja, a Spanish bank with a large mortgage loan portfolio, has appreciated by 12.46% as the market prices in the anticipated increases in interest rates. Finally, due to positive sentiment toward renewables, Neoen, rose by 12.07%. On the contrary, industrial companies with exposure to the automotive sector such as Duerr (-17.07%) or Bodycote (-15.06%) have performed poorly given the ongoing high raw material prices and disruptions in the automotive sector.

Our portfolio continues to change and adapt to our expectations for the post-conflict economic situation. In the Columbus Fund today, industrial and consumer stocks are prominent with a tilt to “economic normalisation stocks” — companies that were affected by the pandemic and that are now returning to normal activity, such as tourism and leisure. We have not taken a position in companies related to the energy sector, which have performed well lately, since we do not have visibility on how energy prices will perform in the medium term. In late 2019, we had a sizeable position in stocks related to technology, software, renewable energy and health (40% of the portfolio). In the intervening period, several of these holdings were sold for valuation reasons whilst some were taken over. Consequently, only 6% of the portfolio is invested in technology consulting businesses. We continue to maintain our renewables position in Neoen.

Value and growth are commonly used terms of distinction among equity investors who are often convinced of one approach or the other, however, we have a more pragmatic vision. We look for companies trading below our calculation of intrinsic value, but to hold these stocks for the long term we also look for significant potential for growth. In some cases, the majority of our expected return will come from revenue growth, and in other cases from a correction in the company's undervaluation. By investing in a variety of opportunities, we are less exposed to changes in market sentiment, such as the one currently taking place.

Since June 14, 2018, both domestic and foreign investors can access the Columbus strategy via the master-feeder structure between 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 shares 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	-10.96%	-2.21%	-10.96%	-8.28%	5.39%	32.03%	32.81%	31.37%	131.06%	158.06%
STOXX 600	-6.55%	0.61%	-6.55%	0.23%	6.11%	20.25%	19.60%	14.74%	73.12%	57.52%

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	19.41%
ITALY	14.91%
BELGIUM	14.13%
SPAIN	13.28%
GERMANY	8.58%
FRANCE	7.48%
SWITZERLAND	5.21%
DENMARK	4.46%
IRELAND	3.75%
NORWAY	2.08%

SECTOR DISTRIBUTION

INDUSTRIAL	21.69%
CONSUMER DISCRETIONARY	21.40%
FINANCIAL	16.43%
REAL ESTATE	9.41%
INFRASTRUCTURE	7.92%
TECHNOLOGY	6.95%
SERVICES	5.63%
MATERIALS	3.86%

CURRENCY DISTRIBUTION

EURO	68.84%
GBP	19.41%
CHF	5.21%
DKK	4.46%
NOK	2.08%

TOP 10 HOLDINGS

INTERPUMP GROUP SPA	6.58%
VGP	6.25%
AGEAS	5.45%
UNICAJA BANCO SA	4.90%
ROYAL UNIBREW	4.46%
AUTO TRADER GROUP PLC	4.19%
REPLY SPA	4.15%
GETLINK	3.77%
DALATA HOTELS	3.75%
GLOBAL DOMINION ACCESS SA	3.48%

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
SUBSCRIPTION / REDEMPTION FEES	ONE SHARE	ONE SHARE
REGISTRATION NUMBER CNMV	179.256	179.256
NET ASSET VALUE CALCULATION (EUR)	186.52 €	186.52 €
BLOOMBERG	PAMCB1I	PAMCB2I

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 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)	21.64
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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