

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

31/5/22



**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 May, the Paretum GVC Gaesco Columbus European MidCap Equity Fund Class I fell by -1.02%. In the last twelve months the Fund has fallen by -2.11%, but has risen by 29.82% in the last three years. Since its inception in June 2008, Columbus has returned 152.86%, comfortably outperforming European equity indices. The volatility in the last 12 months has been 13%. The fund has recently received a four-star rating from Morningstar.

May has been a continuation of the situation of recent months. Inflation remains at a four-decade high, with no evidence that it has yet peaked. Recent increases in energy and food prices, coupled with supply chain constraints, continue to affect Western economies. Expectations of interest rate hikes by central banks have increased. For this year, the markets are already discounting hikes by the US Federal Reserve at each of the next four meetings, with rates expected to end up above 3%. In Europe, the Central Bank already changed its tune in March and opened the door to start raising rates in July, with one more increase, at least, expected in September. The growth expectations for this year and next continue to be reduced while those for inflation have increased. Several private institutions predict a recession for next year, both in Europe and in the US that will be brief and relatively mild. On the positive side, companies are posting better results than expected. In our meetings with companies, they confirm that sales and orders continue to be very strong, with inventories higher than normal, and that customers are accepting inflation-induced price increases. The short-term indicators related to services have improved in the first quarter of the year due to the lifting of travel restrictions, while those related to manufacturing have worsened due to the rising prices of raw materials and the disruptions in supply chain.

Several stocks in the fund have performed positively during the month, after presenting good results. We highlight the following:

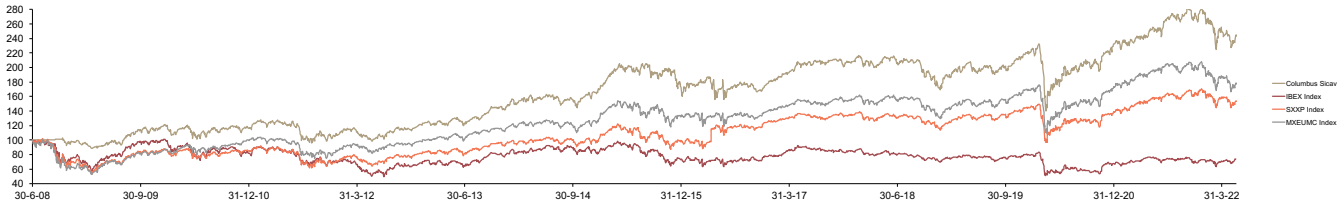
- **Krones** (+17.78% in the month), the German bottling machinery manufacturer announced exceptional results (+12.9% revenue) in the first quarter of the year, while reaffirming its expectations for this year
- **Interpump** (+10.6%) the Italian company specialized in the production of water pressure pumps and one of the main groups in the hydraulic sector also presented its numbers for the quarter. Revenue increased by 15.5% while maintaining their very high margins of 23.4%
- **Unicaja** (+9.05%), the Spanish bank, which has recently completed its merger with Liberbank, has benefited from interest rate hikes. Its results were unsurprising, with increases in commissions and stable margins.

On the other hand, companies with exposure to the real estate sector such as **VGP** or **Safestore** have been heavily penalized by the expected increases in interest rates. Both companies are in growth segments (logistical parks and self-storage) In our conversations with their management, they highlight the strong increase in revenues for the coming years and their confidence in maintaining margins. We believe that the recent price decline is an opportunity to buy these quality companies. Our portfolio continues to change and adapt to our expectations of the post-covid 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 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, most 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	-12.95%	-1.02%	-4.23%	-8.21%	-2.11%	29.82%	24.18%	26.15%	153.44%	152.86%
STOXX 600	-9.11%	-1.56%	-2.15%	-4.24%	-0.76%	20.13%	13.66%	10.87%	84.94%	55.63%

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	19.52%
ITALY	14.63%
SPAIN	13.30%
BELGIUM	12.92%
GERMANY	8.96%
FRANCE	7.56%
SWITZERLAND	5.16%
DENMARK	4.41%
IRELAND	4.06%
NORWAY	2.18%

**SECTOR DISTRIBUTION**

CONSUMER DISCRETIONARY	22.49%
INDUSTRIAL	21.70%
FINANCIAL	16.25%
INFRASTRUCTURE	8.46%
REAL ESTATE	7.75%
TECHNOLOGY	6.23%
SERVICES	5.83%
MATERIALS	3.99%

**CURRENCY DISTRIBUTION**

EURO	68.73%
GBP	19.52%
DKK	4.41%
CHF	5.16%
NOK	2.18%

**TOP 10 HOLDINGS**

INTERPUMP GROUP SPA	6.29%
AGEAS	5.72%
VGP	4.98%
UNICAJA BANCO SA	4.95%
ROYAL UNIBREW	4.41%
AUTO TRADER GROUP PLC	4.28%
GETLINK	4.08%
DALATA HOTELS	4.06%
GLOBAL DOMINION ACCESS SA	3.62%
REPLY SPA	3.60%

**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	182.236	175.256
NET ASSET VALUE CALCULATION (EUR)	PAMCB1	PAMCB2
BLOOMBERG		

**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 <a href="mailto:pedro.yaguez@columbusinvestmentpartners.com">pedro.yaguez@columbusinvestmentpartners.com</a>

**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)	21.14
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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