

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

30/11/23



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

We are delighted to announce that Bosco Ojeda has joined Columbus. Bosco brings a wealth of experience having worked for over 25 years at UBS, where he held the position of Head of European Small and Midcap Research.

Pareturn Columbus class I is up 8.30% in November, 4.24% in 2023 and 24.5% in the last 5 years. This was a great month for European midcaps (MSCI Mid Europe: +6.4%) and in general for equity markets (Stoxx 600: +6.4%), although it's just a small bounce after a weak October. The bounce was largely driven by a rally in bonds which experienced one of the best months for the past 40 years. Time will tell if inflation is set to return to central banks objectives, but today inflation is no longer the concern it was months ago. Companies, families, and governments can now refinance c80bp lower than at the peak in October and there is a strong feeling that the rates risk is now limited. Money market funds are so heavily overweighted that the inflation change is a massive event. For European midcaps this is a very relevant theme, we see deep value in many high-quality companies in Europe which have solid growing cash flow prospects. The opportunity to invest in quality growth companies in Europe is still there, no matter if the macro situation can remain subdued for some time or if inflation does not return to the 2% target for some time.

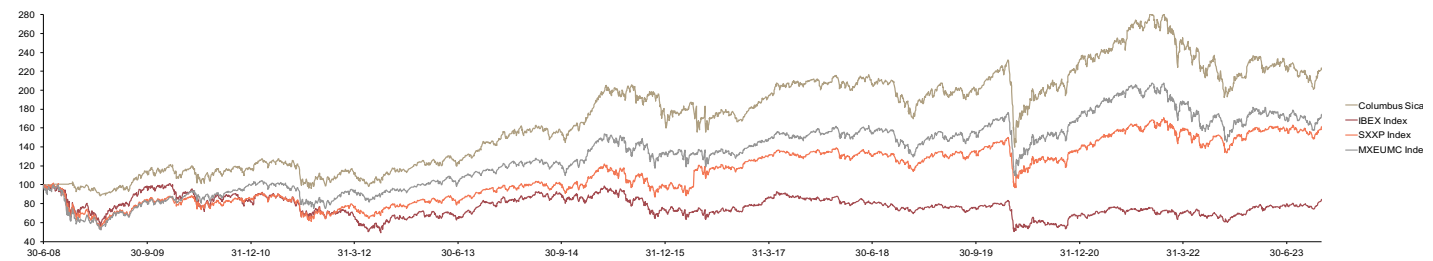
The "big 7" (Apple, Amazon, Google, Meta, Microsoft, Nvidia and Tesla) underperformed midcaps this month. There is excessive equity concentration on those stocks, usually a driver of low returns in the long-term. An open economy requires a large group of companies that respond to economic needs and a good selection of small/midcaps tends to have better revaluation in the long term than the market average. Market consensus expects the economy to slow down in 2024 and begin a period of rate cuts that may be favourable for bond and equity valuations. The risk of a macro adjustment remains present, but rates relief is taking away a big risk of stagnation. In this environment, we are convinced that Columbus' portfolio is well positioned.

Regarding the Columbus portfolio, during the month of November, the profitability of some of the stocks we hold stand out. The 2 best performing stocks this month coincide with companies where we increased our stakes in 2023, including Grifols (+22%) and Elecnor (+16%). In both cases there was a clear catalyst behind the strong performance (asset disposals). A reminder that stocks can be cheap for long, but a good catalyst can revert how the market looks at some companies. Other stocks that enjoyed a strong performance include Fraport, Prysmian, Neoen and Reply. These are stocks which were penalized despite a solid operating performance, there are quite a few of those in our portfolio that should be heavily rerated. On the negative side, during November a few financials have suffered from lower rates prospects (Unicaja: -6%, Mapfre: -2%, SCOR: -2%), we retain a moderate exposure to low-risk financials as current rates will continue to support earnings for a while and value remains very supportive.

Over the past 4 weeks we have been very busy visiting more than 40 companies. This is a great time of the year to meet with management teams ahead of 2024. Most companies have good visibility on the budgets for next year and for Columbus is a fantastic opportunity to rebalance the portfolio. We anticipate relevant changes in Columbus over the coming days with fresh new ideas and changes in weightings. November performance can be the tip of the iceberg of a potential rerating for quality European midcaps and we want to be ready to capture its long-term potential.

The Columbus Fund can be purchased through the AIFunds, 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 F1 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 depositary fees)



PERFORMANCE	2023	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
COLUMBUS	4.24%	8.30%	0.44%	-1.72%	3.10%	2.30%	24.51%	36.10%	59.14%	118.80%	132.59%
STOXX 600	8.64%	6.45%	0.75%	2.18%	4.90%	18.48%	29.14%	34.98%	41.96%	92.27%	59.51%
MSCI MID CAPS	6.04%	7.91%	-0.50%	-1.13%	3.10%	3.64%	21.93%	28.63%	47.73%	108.64%	72.74%

PERFORMANCE	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-23.19%	21.41%	7.04%	27.61%	-15.66%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	-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	-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 depositary fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to Inversion Columbus 75 Sicav followed by Pareturn Columbus class II-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	22.82%
ITALY	19.00%
SPAIN	18.06%
FRANCE	10.29%
GERMANY	6.53%
SWITZERLAND	4.72%
BELGIUM	4.13%
IRELAND	3.76%
NORWAY	1.72%

SECTOR DISTRIBUTION

INDUSTRIAL	20.08%
FINANCIAL	18.65%
CONSUMER DISCRETIONARY	11.91%
SERVICES	10.99%
INFRASTRUCTURE	10.81%
TECHNOLOGY	7.80%
MATERIALS	7.12%
PHARMA	3.87%

CURRENCY DISTRIBUTION

EURO	70.74%
GBP	22.82%
CHF	4.72%
NOK	1.72%

TOP 10 HOLDINGS

UNICAJA BANCO SA	4.77%
INTERPUMP GROUP SPA	4.57%
AGEAS	4.13%
AUTO TRADER GROUP PLC	3.95%
GETLINK	3.92%
GRIFOLS	3.87%
DALATA HOTELS	3.76%
MAPFRE	3.69%
BODYCOTE PLC	3.33%
REPLY SPA	3.21%

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 II-B	CLASS IGC
ISIN	LU1569896738	LU1569897116	LU2378529082
MANAGEMENT FEE	1.35%	0.75%	0.60%
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)	166.02€	161.21€	148.38€
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 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)	20.10
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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