

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

30/11/21



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 November the Columbus European Equity Fund class I fell by -3.2%. Year to date the Fund has risen by 15.14%, and by 21.2% over the past 12 months. Since inception in June 2008, Columbus' return has been 175.5%, comfortably exceeding the broad European equity index. The volatility of the Fund over the last 12 months has been 10.7%, below the STOXX 600 index at 12.0%

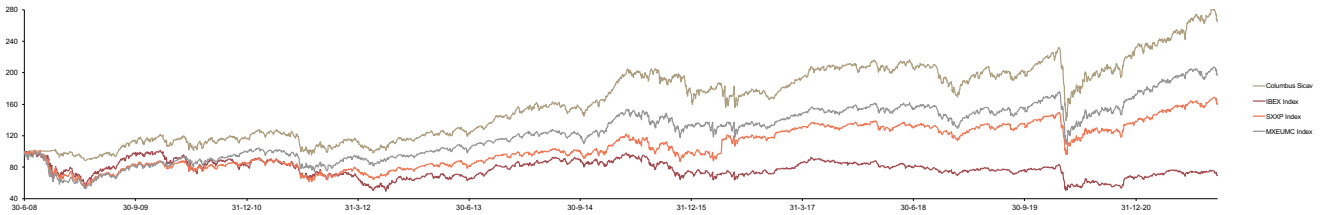
The weakness in equity markets in November resulted from the increase in hospitalisations across Northern Europe and the arrival of a new Covid mutation, the 'Omnicron variant', which was first identified in South Africa. Concerns over the impact of the upsurge likely contributed to the fall in the German IFO business climate survey data, as businesses worried about the potential for renewed lock-downs during the important Christmas season. The news led to a general flight to safety from investors as shares in affected sectors such as travel and hospitality were sold in favour of the better visibility coming from the IT and pharmaceutical sectors. Germany was the source of other important news during the month after the various factions of the new government reached agreement on their 'traffic light' coalition. Olaf Scholz of the leading SDP is to take the reins as Chancellor, ending Angela Merkel's successful 16 year tenure in the role. Unsurprisingly the coalition is placing great emphasis on the climate, which was outlined by voters as the issue of most concern, but national labour laws are also likely to be an area of focus.

Within the portfolio, **Auto Trader**, (+ 20.9% in the month) the UK online car sales site was the strongest contributor after reporting an excellent set of first half numbers with revenue growth of 82% vs the weak 2020 early pandemic phase, but also 15% above the strong 2019 figure. The group dominates the car sales market in the UK and have been consistently able to expand along the value chain. **Ageas**, (+8.4%) the Belgian listed Life and Non-Life insurance business also reported strong figures, and despite the impact of some significant natural disaster claims, reiterated their earlier targets and those for their longer-term strategic plan. The company overall, and particularly the Asian business, continues to generate a strong free cash flow and remains under-appreciated in our view. On the more negative side, **Royal Unibrew**, (-12.4%) the Danish brewer, gave up much of its earlier strong performance in the year after announcing the impact of higher freight and raw material costs in the third quarter. This has been a common refrain throughout the recent results period and unsurprising given some of the well-publicised global supply chain issues. We continue to see a very strong longer-term opportunity for the group and view much of the current margin weakness as a temporary hiatus while the higher costs are transferred into prices. We added no new names to the fund in November but added to our position in **VGP** (Belgian listed logistics real estate business) and trimmed both **Interpump** (Italian specialist engineering) and **SIG Combibloc** (Swiss packaging equipment)

Since June 14, 2018 both domestic and foreign investors have been able to access the Columbus strategy via the master-feeder structure between the Columbus 75 Sicav in Spain (feeder) and the Luxembourg registered Pareturn GVC Gaesco Columbus European Midcap Equity Fund (master). The Luxembourg vehicle offers both institutional and retail share classes.

We thank you for your trust and wish the best to you and your families during these uncertain times.

RELATIVE PERFORMANCE OF FUND AND INDICES (Performance is expressed net of management and depository fees)



PERFORMANCE	2021	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	2008*
COLUMBUS	15.14%	-3.23%	-2.27%	6.64%	21.17%	47.46%	63.57%	69.66%	150.14%	175.48%
STOXX 600	16.02%	-2.64%	-1.68%	3.63%	18.83%	29.52%	35.37%	33.32%	92.84%	59.98%

PERFORMANCE	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	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	-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 Pareturn Columbus class 12-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	19.24%
ITALY	13.61%
FRANCE	12.98%
BELGIUM	12.79%
SPAIN	11.19%
GERMANY	10.33%
SWITZERLAND	6.27%
DENMARK	4.58%
IRELAND	2.99%
NORWAY	2.26%

SECTOR DISTRIBUTION

INDUSTRIAL	25.07%
TECHNOLOGY	16.54%
CONSUMER DISCRETIONARY	15.84%
INFRASTRUCTURE	14.03%
INSURANCES	9.43%
E-COMMERCE	4.47%
MATERIALS	4.12%
BANKS	2.91%
DATA ANALYTICS	2.17%
RENEWABLES	1.48%
SOFTWARE	0.38%

CURRENCY DISTRIBUTION

EURO	63.89%
GBP	19.24%
DKK	6.27%
CHF	4.58%
NOK	2.26%

TOP 10 HOLDINGS

INTERPUMP GROUP SPA	7.85%
VGP	5.85%
AKKA TECHNOLOGIES	5.09%
AGEAS	5.02%
ROYAL UNIBREW	4.58%
AUTO TRADER GROUP PLC	4.47%
REPLY SPA	4.40%
BODYCOTE PLC	4.14%
GLOBAL DOMINION ACCESS SA	3.47%
DALATA HOTELS	2.99%

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 SECURITIES 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 12-B
ISIN	LU1569896738	LU1569897116
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)	199.16 €	190.93 €
BLOOMBERG	PAMCBI1	PAMCBI2

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

ES0124519038
1.35%
9% ABOVE BENCHMARK, 3Y HWM
NIL
1343
DAILY
1300 HRS
23.08 €
LIQUIDATION ON T+3 BASIS
SO712 SM

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